CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

United Kingdom balance of payments in the first quarter of 1983

The reconciliation of personal sector transactions and wealth

No 356
June 1983
HMSO £10.75 net

A publication of the Government Statistical Service

Release dates of economic statistics to be published in July 1983

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in July 1983. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
July			
Fri 1	Car and commercial vehicle production (May – final)	PN	Dept of Industry
Mon 4	Retail sales (May – final)	PN	Dept of Trade
	Credit business (May)	PN	Dept of Trade
	UK official reserves (June)	PN	HM Treasury
	Capital issues and redemptions (during the month of June)	PN	Bank of England
	Housing starts and completions (May)	PN	Dept of the Environment
Tues 5	Provisional estimates of monetary aggregates (mid-June)	PN	Bank of England
	London clearing banks' monthly statement (mid-June)	PN	CLCB
Wed 6	Advance energy statistics (May)	PN	Dept of Energy
Mon 11	Wholesale price index numbers (June – provisional)	PN	Dept of Industry
	Central Government transaction (including borrowing requirement) (June)	PN	HM Treasury
Tues 12	Provisional figures of vehicle production (June)	PN	Dept of Industry
	Building Societies' monthly figures (June)	PN	BSA
Wed 13	Index of industrial production (May)	PN	CSO
	Index of industrial production for Wales (1st quarter)	PN	Welsh Office
Thur 14	UK banks' assets and liabilities and the money stock (June)	PN	Bank of England
	London dollar and sterling certificates of deposit (June)	PN	Bank of England
Fri 15	Retail prices index (June)	PN	Dept of Employment
	Tax and price index (June)	PN	CSO
	Usable steel production (June)	PN	BSC/BISPA
Sun 17	Department for National Savings' monthly progress report (June)	PN	Dept for National Savings
Mon 18	Retail sales (June – provisional)	PN	Dept of Trade
Wed 20	Indices of average earnings (May)	PN	Dept of Employment
	Indices of basic rates of wages (June)	PN	Dept of Employment
	Construction – new orders (May)	PN	Dept of the Environment
	Industrial and commercial companies capital account and net borrowing requirement (1st quarter)	PN	CSO
Thur 21	Preliminary estimate of consumers' expenditure (2nd quarter)	PN	CSO
	Public sector borrowing requirement (2nd quarter)	PN	CSO
	Cyclical indicators for the UK economy (June)	PN	CSO
Fri 22	Sales and orders in the engineering industries (April)	*British business*	Dept of Industry
Mon 25	Bricks and cement production (2nd quarter)	PN	Dept of Environment
	New vehicle registrations (June)	PN	Dept of Transport
	Institutional investment (1st quarter)	PN	CSO
Tues 26	Balance of payments current account and overseas trade figures (June)	PN	Dept of Trade/CSO
Thur 28	Energy Trends (May)	PN	Dept of Energy
	Overseas travel and tourism (May)	PN	Dept of Trade
	Unemployment & unfilled vacancies (June – final)	*Gazette*	Dept of Employment
	Employment in the production industries (May)	*Gazette*	Dept of Employment
	Overtime and short time working (May)	*Gazette*	Dept of Employment
	Stoppages of work due to industrial disputes (June – final)	*Gazette*	Dept of Employment
	Quarterly estimate of employees in employment (1st quarter)	*Gazette*	Dept of Employment

PN—Press Notice

CENTRAL STATISTICAL OFFICE

Economic Trends

No 356
June 1983

London: Her Majesty's Stationery Office

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First published 1983

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Her Majesty's Stationery Office, PO Box 276, London, SW8 5DT (Telephone: 01-928 6977, extension 472 for subscriptions and standing orders; 01-622 3316 for orders)

ISBN 0 11 620086 3
ISSN 0013-0400

Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 20 June. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

Data available at 24 June 1983

Output

The output measure of GDP rose by ½ per cent between the final quarter of 1982 and the first quarter of 1983. Total output was some 2½ per cent above its low point of Spring 1981. Industrial output rose by about 1 per cent in the first quarter with a 2 per cent increase in manufacturing but a 1 per cent fall in construction. Output of the distributive trades rose by a further 1 per cent in the first quarter but, apart from an increase of 2 per cent in transport activity, there was little change elsewhere in the service sector.

In the three months to April, the all-industries index was 1½ per cent higher, and the manufacturing index of production 1 per cent higher, than in the previous three months. This suggests the underlying level of output for all-industries, adjusted for changes in stocks, was 3 to 3½ per cent above its second quarter 1981 trough, largely due to increased oil and gas extraction.

Consumers' expenditure

Consumers' expenditure fell slightly in the first quarter, by ½ per cent, from the record level of the fourth quarter 1982, following a 3½ per cent increase in the previous six months. Spending on motor vehicles and household durables equalled that in the fourth quarter, and was over 20 per cent more than a year earlier. However, expenditure on food, drink and fuel and light fell.

The provisional estimate of the volume of retail sales in May is 113·5 (1978=100), maintaining the steady growth in the series during 1983. In the three months to May, retail trade showed an increase of 1½ per cent on the preceding three months and a 5½ per cent rise on the same period in 1982.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves rose by $268 million in May to $17,924 million.

Up to 24 June the average sterling effective exchange rate for June was 0·7 per cent higher than that for May.

Earnings and wage rates

The whole economy index of average earnings in April at 237·7 (January 1976=100) was 0·3 per cent below March and 8·2 per cent above its April 1982 level. The underlying increase in average earnings over this period, allowing for temporary factors such as back-pay and variations in the timing of pay settlements was approximately 7¼ per cent. Nationally-negotiated weekly wage rates for manual workers (not seasonally adjusted) at the end of May were on average 5·0 per cent higher than a year earlier.

Prices (not seasonally adjusted)

The retail prices index for May was 333·9 (January 1974 =100), a rise of 0·4 per cent on April and an increase of 3·7 per cent on May 1982.

The tax and price index for May was 172·7 (January 1978=100), 3·2 per cent up on May 1982.

The price index for materials and fuel purchased by manufacturing industry fell by 0·5 per cent between April and May due to the lower sterling price for crude oil, caused by the appreciation of sterling against the dollar, which was only partly offset by higher prices for food materials. The change in the index over a 12-month period was 6·4 per cent in May compared with 6·2 per cent in April.

The wholesale price index for home sales of manufactured products increased by 0·6 per cent between April and May. Over a third of this increase was due to higher prices for food and petroleum products. The change in the index measured over a 12-month period remained unchanged at 7·3 per cent.

Unemployment and vacancies

Unemployment in the United Kingdom (excluding school leavers) fell by 51,000 from April to May to 2,970,100. The figures reflect the effects in April and May of the provisions in the Budget for men aged 60 and over no longer having to sign on at an unemployment benefit office to secure national insurance credits. Allowing for this effect, unemployment rose by 23,000 between April and May. Vacancies notified to Jobcentres fell by 3,400 between April and May to 131,100. There are probably about 350,000 to 400,000 vacancies in the economy as only about one-third are notified to Jobcentres.

Companies

In the first quarter of 1983 the Department of Industry's survey of company liquidity showed a marked improvement to the best level since the middle of 1979. There were improvements in both manufacturing and non-manufacturing companies with the greater increase on the manufacturing side. The liquidity ratio rose from 75 at the beginning of the quarter to 93 at the end for all survey companies, from 79 to 104 for manufacturing companies and from 69 to 75 for non-manufacturing companies.

Company gross trading profits (excluding stock-appreciation) changed little between the fourth quarter of 1982 and the first quarter of 1983 but in general have been showing some improvement in recent quarters from the depressed levels of 1980 and 1981.

Financial aggregates

During banking May (four weeks to 18 May) sterling M_3 rose by £720 million or 0·8 per cent. PSL[2] rose by 0·8 per cent in May. The annualised rates of growth for these two aggregates since the beginning of the current target period are 15·7 per cent and 20·3 per cent respectively; however, these figures are inflated by the exceptionally high outturn for the single banking month April. M_1 rose by 1·5 per cent in May and, since the beginning of the target period, at an annual rate of 16·2 per cent. PSL[1] rose by 0·6 per cent in May. M_2 rose by 0·4 per cent in May, not seasonally adjusted. Domestic credit expanded by £1,194 million in May.

Amongst the counterparts of the money supply, the net effect of public sector transactions as a whole was expansionary at £310 million in May. The central government borrowing requirement was £2,020 million, including

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

continued on-lending to local authorities and public corporations. The direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was contractionary at −£600 million. The non-bank private sector's net purchases of central government debt totalled £1,110 million.

Sterling lending to the private sector rose by £990 million.

Stockbuilding

The level of stocks held by manufacturers, wholesalers and retailers fell by about £40 million at 1975 prices in the first quarter of 1983. Within this overall destocking, which was much smaller than the falls of the previous two quarters, there were reductions in the levels of manufacturers' and wholesalers' stocks, which were partially offset by a large increase in the level of retailers' stocks. Manufacturers reduced their stocks by about £80 million: the stock/output ratio stood at 102·7 at the end of March compared with 105·1 at the end of December. Wholesalers' stocks fell by £65 million in the first quarter. Retailers' stocks are estimated to have risen by £100 million in the first quarter of 1983.

Capital expenditure

Capital expenditure by the manufacturing, distributive and service industries (including shipping) in the first quarter of 1983 is estimated to be £2,376 million at 1975 prices, little changed from the level of the preceding quarter. Of this total, about 70 per cent was accounted for by the distributive and service industries. Expenditure in the latest six months was over 1 per cent above that in the preceding six months. Manufacturers' total investment (taking account of the leasing of assets from the service industries) was £765 million in the first quarter of 1983, over 4 per cent below that recorded in the fourth quarter of 1982. Comparisons on a six monthly basis show a fall of over 5 per cent between the two latest six-months periods. Investment by the distributive and service industries (excluding shipping) was £1,721 million in the first quarter of 1983, nearly 1 per cent higher than the figure for the previous quarter. In the latest six months it was 3 per cent higher than in the previous six months: capital expenditure on both new building work and plant and machinery rose by 4 per cent, with little change for vehicles. Investment by the shipping industry in the first quarter of 1983 was £26 million, similar to the average quarterly level for 1982.

Balance of payments

The current account for May is estimated to have been in deficit by £302 million compared with a deficit of £110 million in April. In the three months March to May, the current account was in surplus by £198 million compared with £519 million in the previous three months. The invisibles account is projected at a monthly surplus of £250 million, a large surplus on the transactions of the private sector and public corporations being partly offset by a deficit on government transactions. There was a deficit on visible trade of £528 million in the three months to May compared with a deficit of £107 million in the previous three months.

The visible trade balance changed from a deficit of £360 million in April to a deficit of £552 million in May as the value of exports declined and imports rose. The surplus on trade in oil fell from £474 million in April to £410 million in May while the deficit on non-oil goods increased from £834 million in April to £962 million in May. The volume of exports in the latest three months was marginally higher than in the preceding three months. The strong upward trend in the volume of oil exports seems to have levelled off in the last few months. The underlying level of non-oil exports seems to have changed little in the last six months. Import volume in the latest three months was 1 per cent higher than in the preceding three months. While the volume of oil imports seems to have levelled out since the fourth quarter of 1982, the underlying level of non-oil imports has been increasing.

Economic events

May

13 Parliament formally dissolved for the General Election to take place.

31 Williamsburg Summit ends with agreement to work towards convergence of economic policies to promote greater exchange rate stability and non-inflationary world economic growth.

June

9 The General Election was held.

10 The General Election produced a majority for the Conservative Party of 144 over all other parties.

13 Ministers mainly involved with economic matters are: Chancellor of the Exchequer: Mr. Nigel Lawson; Trade and Industry Secretary: Mr. Cecil Parkinson.

UK exports to Iraq drop 25 per cent in the first quarter of 1983.

15 Bank base rates cut to 9½ per cent.

Selected monthly indicators[1]

		Seasonally adjusted					Unadjusted					Seasonally adjusted	
		1978 = 100	1975 = 100	Thousands		Jan. 1976 = 100	1975 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
		Volume of retail sales (GB)[2,3] §	Index of Industrial production[4] §	Unemployment[5§6,13]	Vacancies[7§6]	Average earnings (whole economy: GB)[8]	Wholesale price of materials and fuel[9]	Retail price index (all items)	Tax and price index	Sterling effective exchange rate	U.K. official reserves[10]	Balance of payments: Current balance	Money stock sterling M_3
1982	*M*	106.6	101.8†	2 687.9	110.6	219.7	235.7	313.4	164.0	90.8	19.0	+ 355†	85 510†
	A	106.3	102.1	2 715.1	109.7	219.8	239.2	319.7	166.0	90.0	18.2	+ 292	85 790
	M	106.9	102.3	2 739.8	106.6	220.8	237.7	322.0	167.4	89.9	17.8	+ 95	86 850
	J	107.2	101.1	2 772.7	105.2	224.0	243.2	322.9	168.0	90.9	17.7	+ 251	87 680
	J	108.0	102.3	2 813.8	111.4	227.8	245.0	323.0	169.0	91.2	17.9	+ 316	87 610
	A	109.4	102.4	2 832.4	114.0	228.0	244.1	323.1	169.0	91.5	18.1	+ 213	88 690
	S	109.3	102.8	2 866.4	107.3	226.7	245.6	322.9	168.9	91.7	18.3	+ 447	89 750
	O	109.3	102.6	2 885.4	113.9	229.0	246.9	324.5	169.9	92.5	18.5	+ 391	90 930
	N	110.0	101.2	2 905.5	114.4	232.3	252.9	326.1	170.9	89.5	18.0	+ 715	91 250
	D	112.2	103.1	2 948.8	117.6	233.1	255.8	325.5	170.5	85.4	17.0	+ 634	91 670
1983	*J*	110.1	102.2	2 982.7	122.0	234.9	261.4	325.9	170.7	81.9	16.9	− 257	92 430
	F	111.1	103.8	3 000.6	124.0	239.7	257.1	327.3	171.6	80.7	16.6	+ 92	92 940
	M	111.9	102.9	3 025.7	126.1	238.3†	257.8†	327.9	171.9	79.1	17.3	+ 610	93 870
	A	112.9†	103.9	3 021.1†	134.5	237.7[12]	254.1[12]	332.5	171.8	82.8	17.7	− 180	95 600
	M	113.5[12]		2 970.1[12]	131.1		252.9[12]	333.9	172.7	84.9	17.9		96 350
		Percentage change, latest three months on previous three months											
1982	*M*	+ 1.1	− 0.1	+ 2.7	+ 7.3	+ 1.7	+ 0.4	+ 1.7	..	+ 1.7	..	..	+ 2.5
	A	+ 0.7	+ 0.8	+ 2.1	+ 3.1	+ 1.8	+ 0.3	+ 1.9	..	+ 0.1	..	..	+ 2.3
	M	+ 0.8	+ 1.1	+ 2.0	− 1.6	+ 1.3	− 0.4	+ 2.7	..	− 1.0	..	..	+ 2.5
	J	+ 0.3	+ 0.5	+ 2.4	− 4.0	+ 1.4	+ 0.8	+ 3.2	..	− 1.0	..	..	+ 2.4
	J	+ 1.0	+ 0.1	+ 3.0	− 3.1	+ 2.1	+ 1.5	+ 2.5	..	− 0.1	..	..	+ 2.5
	A	+ 1.4	− 0.2	+ 3.4	+ 1.1	+ 2.9	+ 2.8	+ 1.4	..	+ 1.1	..	..	+ 2.3
	S	+ 2.0	+ 0.6	+ 3.5	+ 3.5	+ 2.7	+ 2.0	+ 0.5	..	+ 1.3	..	..	+ 2.3
	O	+ 1.9	+ 0.6	+ 3.1	+ 3.7	+ 1.6	+ 1.5	+ 0.3	..	+ 1.3	..	..	+ 2.8
	N	+ 1.3	+ 0.3	+ 2.8	+ 1.5	+ 1.2	+ 1.7	+ 0.5	..	—	..	..	+ 3.1
	D	+ 1.6	− 0.2	+ 2.7	+ 4.0	+ 1.8	+ 2.8	+ 0.7	..	− 2.6	..	..	+ 3.0
1983	*J*	+ 1.5	− 0.4	+ 2.9	+ 5.6	+ 2.4	+ 4.5	+ 0.7	..	− 6.9	..	..	+ 2.3
	F	+ 1.6	+ 0.9	+ 3.2	+ 8.3	+ 2.9	+ 3.9	+ 0.5	..	− 9.3	..	..	+ 2.0
	M	+ 0.4	+ 0.7	+ 3.1	+ 7.5	+ 2.7	+ 2.7	+ 0.5	..	− 9.5	..	..	+ 2.1
	A	+ 1.0	+ 1.3	+ 2.4	(+2.7) +8.6	+ 2.2[12]	− 0.1[12]	+ 1.0	..	− 5.5	..	..	+ 2.8
	M	+ 1.3[12]		+ 0.9[12]	(+2.4) +7.8		− 1.2[12]	+ 1.6	..	− 0.5	..	..	+ 3.3
		Percentage change, latest three months on corresponding period of previous year											
1982	*M*	+ 0.1	+ 0.4	+23.7	+13.7	+11.1	+11.4	+11.1	+14.6	−10.1	..	..	+14.4
	A	+ 0.9	+ 0.7	+20.5	+16.1	+10.9	+ 9.5	+10.3	+12.5	− 9.7	..	..	+13.6
	M	+ 1.5	+ 1.3	+17.9	+17.0	+10.5	+ 7.1	+ 9.8	+11.0	− 9.1	..	..	+13.1
	J	+ 1.8	+ 1.1	+16.1	+19.9	+10.1	+ 6.3	+ 9.4	+ 9.7	− 7.7	..	..	+12.7
	J	+ 2.2	+ 1.0	+14.7	+20.7	+10.4	+ 5.4	+ 9.1	+ 9.6	− 5.1	..	..	+12.2
	A	+ 2.7	+ 0.8	+13.6	+19.8	+ 9.5	+ 4.7	+ 8.6	+ 9.2	− 1.9	..	..	+12.0
	S	+ 3.4	+ 1.0	+12.8	+15.0	+ 8.5	+ 3.8	+ 8.0	+ 8.7	+ 1.0	..	..	+11.4
	O	+ 3.4	+ 0.8	+12.2	+12.8	+ 7.3	+ 3.3	+ 7.4	+ 8.0	+ 3.1	..	..	+11.5
	N	+ 3.6	+ 0.3	+11.7	+10.9	+ 7.5	+ 4.5	+ 6.8	+ 7.3	+ 2.7	..	..	+11.0
	D	+ 5.1	+ 0.8	+11.7	+10.8	+ 7.8	+ 6.1	+ 6.2	+ 6.6	− 0.7	..	..	+10.7
1983	*J*	+ 5.0	+ 1.2	+11.7	+ 9.5	+ 8.2	+ 8.1	+ 5.5	+ 5.8	− 5.6	..	..	+10.1
	F	+ 5.2	+ 2.0	+11.9	+ 9.5	+ 8.5	+ 8.2	+ 5.2	+ 5.5	− 9.2	..	..	+30.5
	M	+ 4.3	+ 1.8	+12.1	+11.0	+ 8.8	+ 8.6	+ 4.9	+ 5.2	−11.6	..	..	+10.1
	A	+ 5.4	+ 1.7	+11.9	(+12.3) +15.4	+ 8.6[12]	+ 7.6[12]	+ 4.6	+ 4.5	−10.9	..	..	+10.7
	M	+ 5.7[12]		+10.7[12]	(+12.4) +19.8		+ 7.3[12]	+ 4.1	+ 3.8	− 8.8	..	..	+11.1

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[3] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[5] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
[4] All industries covered.
[5] Unemployed (new basis – claimants) excluding school leavers. The figures for Great Britain prior to May 1979 and for Northern Ireland prior to November 1982 are estimated.
[6] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.
[7] Vacancies notified to job centres.
[8] The seasonal adjustment factors currently used are based on data up to December 1980.
[9] Purchased by manufacturing industry.
[10] See footnote [2] on page 50.
[11] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures.
[12] Provisional.
[13] From 1 April 1983, the figures reflect the effects of the provision in the Budget for men aged sixty and over no longer having to sign on at an unemployment benefit office to secure national insurance credits. The figures in brackets allow for these effects.

Tables and charts

Gross domestic product at market prices and at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

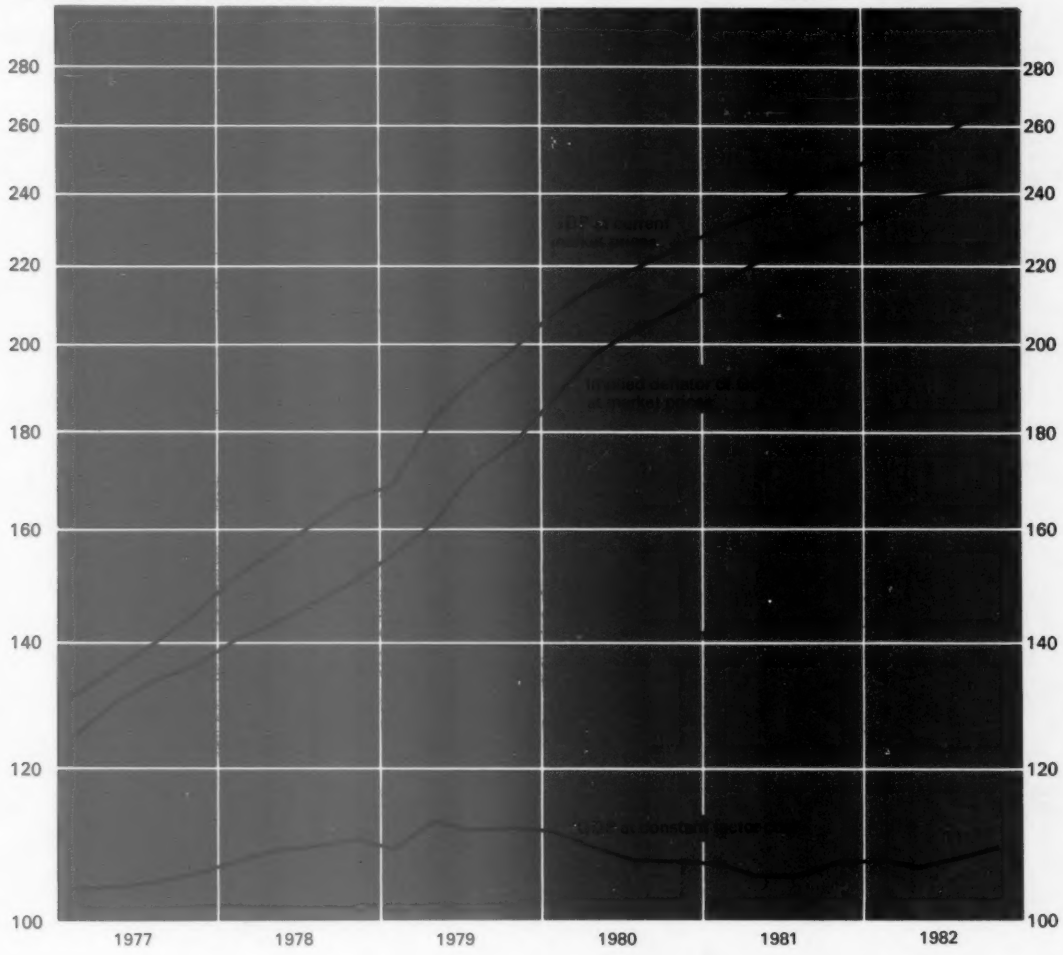
Seasonally adjusted

	Gross domestic product: At market prices[2]: At current prices: £ billion: Based on: expenditure data	Gross domestic product: At market prices[2]: At current prices: 1975 =100: Based on: average estimate	Gross domestic product: At market prices[2]: At 1975 prices: 1975 =100: Based on: average estimate	Implied market price GDP deflator: average estimate	Gross domestic product: At factor cost: At current prices: £ billion[3]: Based on: expenditure data	Gross domestic product: At factor cost: At current prices: £ billion[3]: Based on: income data	Gross domestic product: At factor cost: At 1975 prices: 1975 =100: Based on: expenditure data[4]	Gross domestic product: At factor cost: At 1975 prices: 1975 =100: Based on: income data[4]	Gross domestic product: At factor cost: At 1975 prices: 1975 =100: Based on: output data[4]	Gross domestic product: At factor cost: At 1975 prices: 1975 =100: Based on: average estimate[4]	Implied index of total home costs: 1975 =100: Based on: expenditure data	National disposable income at 1975 market prices: 1975 =100: Based on: average estimate
1972	63·5	61·6	96·1	64·1	55·4	56·1	94·2	95·8	97·9	96·0	62·3	100·7
1973	73·0	70·6	103·0	68·5	64·4	65·4	101·4	103·5	103·6	102·8	67·3	105·9
1974	83·1	79·6	101·1	78·8	74·6	74·4	100·7	100·8	102·0	101·1	78·6	100·2
1975	104·8	100·0	100·0	100·0	94·3	94·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	124·5	117·7	102·6	114·7	111·6	109·5	103·7	102·2	101·8	102·6	114·1	102·3
1977	143·8	137·4	105·1	130·8	127·1	127·7	105·1	106·1	104·6	105·3	128·1	104·0
1978	165·4	158·2	109·1	145·1	146·1	147·2	108·4	109·7	108·0	108·7	142·8	109·3
1979	193·4	185·7	111·3	166·8	167·9	169·9	109·9	111·7	110·4	110·7	161·9	112·8
1980	226·2	216·8	109·0	198·9	194·6	196·8	107·6	109·3	107·4	108·1	191·7	111·6
1981	247·6	237·3	106·6	222·5	210·7	213·1	105·1	106·7	104·8	105·5	212·5	111·5
1982	270·4	258·3	107·8	239·6	228·2	229·2	106·6	107·5	105·8	106·6	227·0	112·7
1978 *1*	39·6	150·7	107·5	140·1	35·2	35·1	107·6	107·8	106·2	107·2	138·5	108·1
2	40·9	155·8	108·8	143·2	36·1	36·0	108·7	108·9	108·2	108·6	140·8	
3	41·8	160·5	109·6	146·4	36·9	37·3	108·2	110·0	108·7	109·0	144·6	110·5
4	43·1	165·9	110·3	150·4	37·9	38·8	109·1	112·1	108·8	110·0	147·2	
1979 *1*	44·2	169·6	109·1	155·4	38·8	39·2	107·9	109·4	108·3	108·6	152·5	112·3
2	47·4	182·7	113·3	161·3	41·6	42·2	111·1	113·4	112·3	112·3	158·6	
3	49·9	191·1	111·1	172·0	42·9	43·4	110·6	112·1	110·3	111·0	164·7	113·4
4	51·9	199·2	111·6	178·5	44·6	45·1	110·2	111·9	110·7	110·9	171·6	
1980 *1*	53·8	207·7	111·4	186·4	45·8	46·9	108·8	111·7	109·9	110·1	178·5	111·8
2	55·8	215·0	109·0	197·2	48·1	49·2	107·8	110·8	108·2	108·9	189·2	
3	57·7	219·8	107·9	203·7	49·9	49·7	107·3	107·2	106·4	106·9	197·4	111·4
4	58·9	224·5	107·6	208·7	50·8	51·0	106·6	107·5	105·0	106·4	202·0	
1981 *1*	60·5	230·0	107·3	214·4	51·8	51·7	106·2	106·3	104·6	105·7	206·8	111·8
2	61·1	234·3	106·0	221·0	52·1	52·8	104·7	106·7	104·3	105·2	210·8	
3	62·3	240·4	106·0	226·8	52·9	53·9	103·9	106·4	105·1	105·1	215·8	111·2
4	63·7	244·7	107·3	228·(	53·9	54·7	105·5	107·5	105·3	106·1	216·7	
1982 *1*	65·6	251·0	107·5	233·5	55·0	55·4	105·9	107·2	105·2	106·1	220·1	111·7
2	67·0	256·5	106·8	240·0	56·6	57·1	105·9	107·3	105·5	106·3	226·7	
3	67·9	259·9	107·8	241·1	57·4	57·9	106·3	107·7	105·9	106·6	228·8	113·6
4	69·9	265·7	109·0	243·7	59·2	58·8	108·2	107·7	106·4	107·4	232·1	
Percentage change, quarter on corresponding period of previous year												
1978 *3*	*14·6*	*14·8*	*4·2*	*10·2*	*15·1*	*15·0*	*3·3*	*3·3*	*3·9*	*3·5*	*11·4*	+5·2
4	*13·3*	*14·9*	*4·0*	*10·6*	*13·2*	*17·2*	*2·0*	*5·7*	*3·5*	*3·7*	*10·9*	
1979 *1*	*11·5*	*12·5*	*1·5*	*10·9*	*10·5*	*11·8*	*0·3*	*1·5*	*2·0*	*1·3*	*10·1*	+3·9
2	*16·0*	*17·3*	*4·1*	*12·6*	*15·1*	*17·3*	*2·2*	*4·1*	*3·9*	*3·4*	*12·6*	
3	*19·5*	*19·1*	*1·4*	*17·5*	*16·3*	*16·0*	*2·2*	*1·9*	*1·4*	*1·8*	*13·9*	+2·6
4	*20·3*	*20·1*	*1·2*	*18·7*	*17·7*	*16·4*	*1·0*	*−0·2*	*1·7*	*0·8*	*16·6*	
1980 *1*	*21·8*	*22·5*	*2·1*	*19·9*	*18·0*	*19·5*	*0·8*	*2·1*	*1·4*	*1·4*	*17·1*	−0·5
2	*17·7*	*17·7*	*−3·8*	*22·3*	*15·7*	*16·6*	*−3·0*	*−2·3*	*−3·7*	*−3·0*	*19·3*	
3	*15·6*	*15·0*	*−2·9*	*18·4*	*16·3*	*14·7*	*−3·0*	*−4·4*	*−3·5*	*−3·7*	*19·9*	−1·8
4	*13·5*	*12·7*	*−3·6*	*16·9*	*13·9*	*13·1*	*−3·3*	*−3·9*	*−5·1*	*−4·1*	*17·7*	
1981 *1*	*12·4*	*10·7*	*−3·7*	*15·0*	*13·1*	*10·2*	*−2·4*	*−4·8*	*−4·8*	*−4·0*	*15·9*	0
2	*9·5*	*9·0*	*−2·8*	*12·1*	*8·2*	*7·2*	*−2·8*	*−3·7*	*−3·6*	*−3·4*	*11·4*	
3	*8·0*	*9·4*	*−1·8*	*11·3*	*5·9*	*8·5*	*−3·1*	*−0·7*	*−1·2*	*−1·7*	*9·3*	−0·2
4	*8·3*	*9·0*	*−0·3*	*9·2*	*6·2*	*7·2*	*−1·0*	*0·0*	*0·3*	*−0·3*	*7·3*	
1982 *1*	*8·6*	*9·1*	*0·2*	*8·9*	*6·1*	*7·3*	*−0·3*	*0·8*	*0·6*	*0·4*	*6·4*	−0·1
2	*9·6*	*9·5*	*0·8*	*8·6*	*8·8*	*8·2*	*1·1*	*0·6*	*1·2*	*1·0*	*7·5*	
3	*8·9*	*8·1*	*1·7*	*6·3*	*8·5*	*7·4*	*2·3*	*1·2*	*0·8*	*1·4*	*6·0*	+2·2
4	*9·7*	*8·6*	*1·6*	*6·9*	*9·8*	*7·4*	*2·5*	*0·2*	*1·0*	*1·2*	*7·1*	

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] For details of these series see Introduction to November 1981 issue.
[3] Figures in £ million are given on page 14.
[4] Income data deflated by the implied index of total home costs.

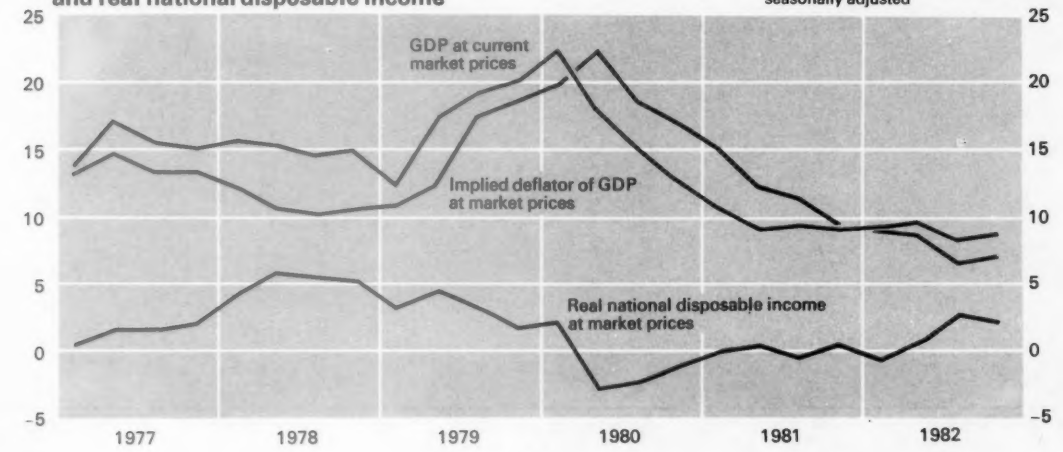
Gross domestic product (average measure)

1975=100, seasonally adjusted, log scale



Gross domestic product (average measure) and real national disposable income

Percentage change on year earlier, seasonally adjusted



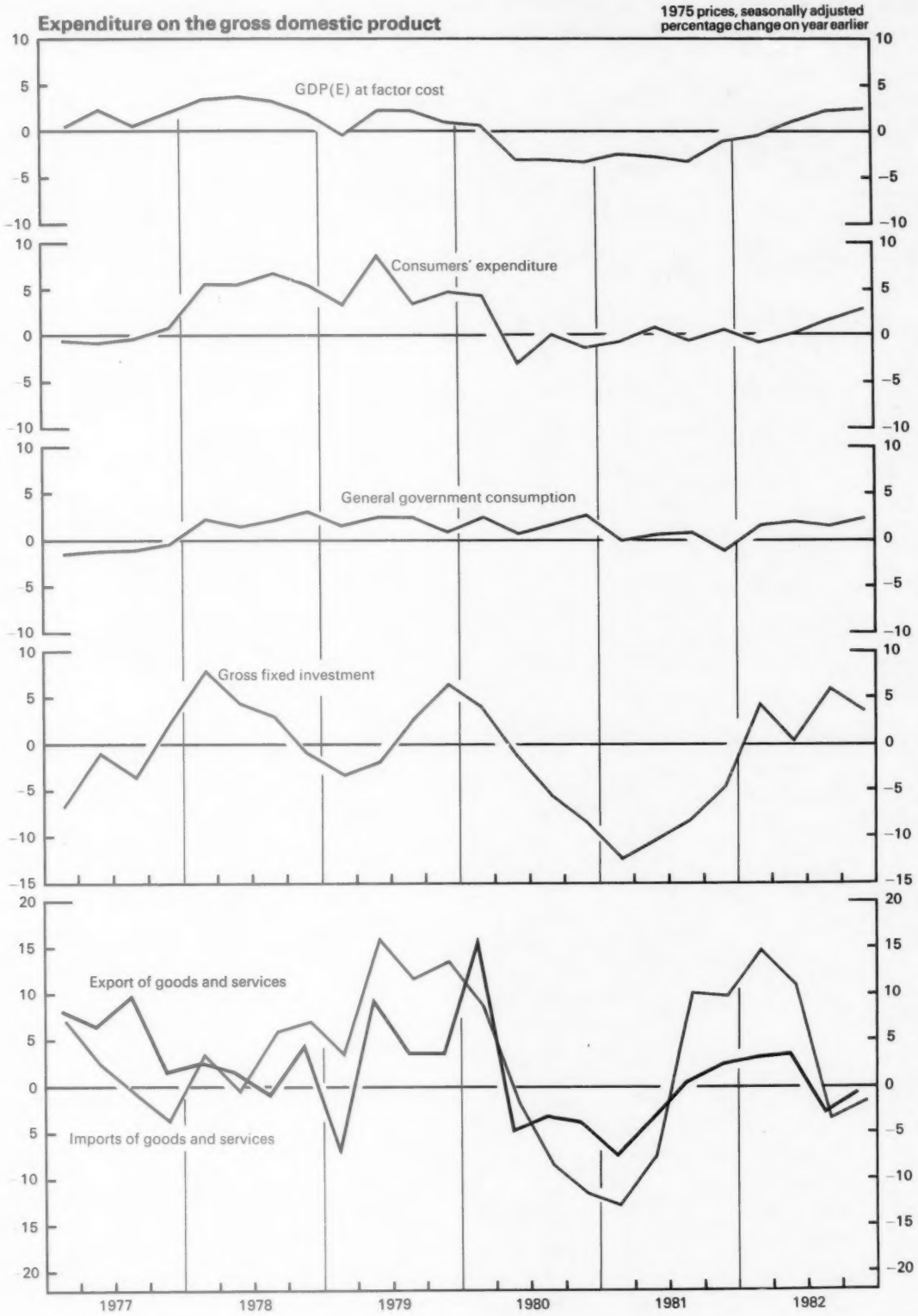
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1975 prices

		Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices							Adjustment to factor cost
			Total[1]	Consumers' expenditure§	General government consumption	Gross fixed investment§	Stock building§	Exports of goods and services§	Imports of goods and services§	
1972		88 833	126 923	63 270	20 484	19 823	— 19	23 318	27 694	10 224
1973		95 654	137 494	66 332	21 453	21 195	2 483	26 031	30 941	10 899
1974		94 966	136 670	65 049	21 774	20 562	1 401	27 884	31 243	10 461
1975		94 339	133 771	64 652	22 950	20 408	—1 436	27 197	29 011	10 421
1976		97 793	138 778	64 707	23 178	20 640	658	29 595	30 234	10 751
1977		99 190	140 497	64 517	22 951	20 139	1 382	31 508	30 562	10 745
1978		102 279	145 743	68 227	23 438	20 839	1 147	32 092	31 754	11 710
1979		103 723	151 212	71 599	23 866	21 041	1 792	32 914	35 326	12 163
1980		101 521	147 785	71 582	24 311	20 426	—1 568	33 034	34 089	12 175
1981		99 140	145 180	71 869	24 315	18 617	—1 885	32 264	33 903	12 137
1982		100 532	148 409	72 658	24 782	19 280	— 808	32 497	35 536	12 341
1976	2	24 142	34 468	16 163	5 835	5 168	— 60	7 382	7 662	2 664
	3	24 443	34 871	16 199	5 800	5 224	239	7 409	7 731	2 697
	4	24 747	35 263	16 240	5 781	5 023	552	7 667	7 729	2 787
1977	1	24 548	34 804	15 980	5 700	4 879	535	7 710	7 622	2 634
	2	24 704	35 169	16 020	5 764	5 116	388	7 881	7 847	2 618
	3	24 710	35 053	16 153	5 731	5 029	19	8 121	7 626	2 717
	4	25 228	35 471	16 364	5 756	5 115	440	7 796	7 467	2 776
1978	1	25 380	36 141	16 840	5 826	5 263	304	7 908	7 885	2 876
	2	25 641	36 339	16 884	5 840	5 338	276	8 001	7 800	2 898
	3	25 522	36 591	17 249	5 845	5 178	253	8 066	8 074	2 995
	4	25 736	36 672	17 254	5 927	5 060	314	8 117	7 995	2 941
1979	1	25 454	36 572	17 396	5 921	5 092	783	7 380	8 150	2 968
	2	26 199	38 445	18 315	5 980	5 232	178	8 740	9 059	3 187
	3	26 080	38 044	17 816	5 984	5 327	544	8 373	9 029	2 935
	4	25 990	38 151	18 072	5 981	5 390	287	8 421	9 088	3 073
1980	1	25 661	37 731	18 126	6 062	5 297	— 302	8 548	8 870	3 200
	2	25 426	37 183	17 769	6 022	5 159	— 68	8 301	8 906	2 851
	3	25 297	36 600	17 838	6 081	5 028	— 444	8 097	8 269	3 034
	4	25 137	36 271	17 849	6 146	4 942	— 754	8 088	8 044	3 090
1981	1	25 049	35 938	18 024	6 055	4 643	— 670	7 886	7 725	3 164
	2	24 702	35 889	17 944	6 054	4 636	— 740	7 995	8 246	2 941
	3	24 503	36 552	17 921	6 131	4 620	— 240	8 120	9 092	2 957
	4	24 886	36 801	17 980	6 075	4 718	— 235	8 263	8 840	3 075
1982	1	24 983	36 981	17 901	6 159	4 844	— 46	8 123	8 873	3 125
	2	24 981	37 065	18 002	6 174	4 654	— 34	8 269	9 162	2 922
	3	25 059	36 939	18 239	6 230	4 898	— 323	7 895	8 792	3 088
	4	25 509	37 424	18 516	6 219	4 884	— 405	8 210	8 709	3 206
		Percentage change, quarter on corresponding period of previous year								
1978	2	*+ 3.8*	*+ 3.3*	*+ 5.4*	*+ 1.3*	*+ 4.3*	..	*+ 1.5*	*— 0.6*	*+10.7*
	3	*+ 3.3*	*+ 4.4*	*+ 6.8*	*+ 2.0*	*+ 3.0*	..	*— 0.7*	*+ 5.9*	*+10.2*
	4	*+ 2.0*	*+ 3.4*	*+ 5.4*	*+ 3.0*	*— 1.1*	..	*+ 4.1*	*+ 7.1*	*+ 5.9*
1979	1	*+ 0.3*	*+ 1.2*	*+ 3.3*	*+ 1.6*	*— 3.3*	..	*— 6.7*	*+ 3.4*	*+ 3.2*
	2	*+ 2.2*	*+ 5.8*	*+ 8.5*	*+ 2.4*	*— 2.0*	..	*+ 9.2*	*+16.1*	*+10.0*
	3	*+ 2.2*	*+ 4.0*	*+ 3.3*	*+ 2.4*	*+ 2.9*	..	*+ 3.8*	*+11.8*	*— 2.0*
	4	*+ 1.0*	*+ 4.0*	*+ 4.7*	*+ 0.9*	*+ 6.5*	..	*+ 3.7*	*+13.7*	*+ 4.5*
1980	1	*+ 0.8*	*+ 3.2*	*+ 4.2*	*+ 2.4*	*+ 4.0*	..	*+15.8*	*+ 8.8*	*+ 7.8*
	2	*— 3.0*	*— 3.3*	*— 3.0*	*+ 0.7*	*— 1.4*	..	*— 5.0*	*— 1.7*	*—10.5*
	3	*— 3.0*	*— 3.8*	*+ 0.1*	*+ 1.6*	*— 5.6*	..	*— 3.3*	*— 8.4*	*+ 3.4*
	4	*— 3.3*	*— 4.9*	*— 1.2*	*+ 2.8*	*— 8.3*	..	*— 4.0*	*—11.5*	*+ 0.6*
1981	1	*— 2.4*	*— 4.8*	*— 0.6*	*— 0.1*	*—12.3*	..	*— 7.7*	*—12.9*	*— 1.1*
	2	*— 2.8*	*— 3.5*	*+ 1.0*	*+ 0.5*	*—10.1*	..	*— 3.7*	*— 7.4*	*+ 3.2*
	3	*— 3.1*	*— 0.1*	*+ 0.5*	*+ 0.8*	*— 8.1*	..	*+ 0.3*	*+10.0*	*— 2.5*
	4	*— 1.0*	*+ 1.5*	*+ 0.7*	*— 1.2*	*— 4.5*	..	*+ 2.2*	*+ 9.9*	*— 0.5*
1982	1	*— 0.3*	*+ 2.9*	*— 0.7*	*+ 1.7*	*+ 4.3*	..	*+ 3.0*	*+14.9*	*— 1.2*
	2	*+ 1.1*	*+ 3.3*	*+ 0.3*	*+ 2.0*	*+ 0.4*	..	*+ 3.4*	*+11.1*	*— 0.6*
	3	*+ 2.3*	*+ 1.1*	*+ 1.8*	*+ 1.6*	*+ 6.0*	..	*— 2.8*	*— 3.3*	*+ 4.4*
	4	*+ 2.5*	*+ 1.7*	*+ 3.0*	*+ 2.4*	*+ 3.5*	..	*— 0.6*	*— 1.5*	*+ 4.3*

[1] For years up to and including 1972, totals differ from the sum of the components because of the method used to rebase on 1975 prices.


Expenditure on the gross domestic product
1975 prices, seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
10
5
0
-5
-10
-15
-20
1977
1978
1979
1980
1981
1982

Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1975 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages, salaries and forces pay				£ million §	1975=100	£ million
1974	75 423	46 549	59 907	52 626	12.2	74 049	100.1	65 049
1975	96 005	60 176	74 005	64 652	12.6	74 005	100.0	64 652
1976	110 769	67 514	84 949	74 850	11.9	73 437	99.2	64 707
1977	123 957	74 607	96 300	85 948	10.8	72 288	97.7	64 517
1978	143 103	85 319	113 404	98 867	12.8	78 259	105.7	68 227
1979	170 261	100 216	136 802	117 071	14.4	83 666	113.1	71 599
1980	200 921	118 440	160 831	135 843	15.5	84 749	114.5	71 582
1981	220 360	127 022	175 007	151 118	13.7	83 230	112.5	71 869
1982	237 395	134 600	187 102	165 098	11.8	82 342	111.3	72 658
1979 *1*	39 503	23 376	31 625	26 715	15.5	20 602	111.4	17 396
2	41 368	24 412	32 717	28 930	11.6	20 722	112.0	18 315
3	43 300	25 588	34 786	29 946	13.9	20 705	111.9	17 816
4	46 090	26 840	37 674	31 480	16.4	21 637	116.9	18 072
1980 *1*	47 443	28 005	38 182	32 832	14.0	21 088	114.0	18 126
2	49 258	29 296	39 281	33 445	14.9	20 877	112.8	17 769
3	51 460	30 389	41 196	34 352	16.6	21 400	115.7	17 838
4	52 760	30 750	42 172	35 214	16.5	21 384	115.6	17 849
1981 *1*	53 258	30 987	42 743	36 330	15.0	21 200	114.6	18 024
2	54 568	31 372	43 161	37 390	13.4	20 709	111.9	17 944
3	55 689	32 063	44 093	38 210	13.3	20 675	111.8	17 921
4	56 845	32 600	45 010	39 188	12.9	20 646	111.6	17 980
1982 *1*	58 048	33 054	45 636	39 574	13.3	20 638	111.6	17 901
2	58 934	33 476	46 440	40 681	12.4	20 546	111.1	18 002
3	59 472	33 811	46 918	41 690	11.1	20 521	110.9	18 239
4	60 941	34 259	48 108	43 153	10.3	20 637	111.5	18 516

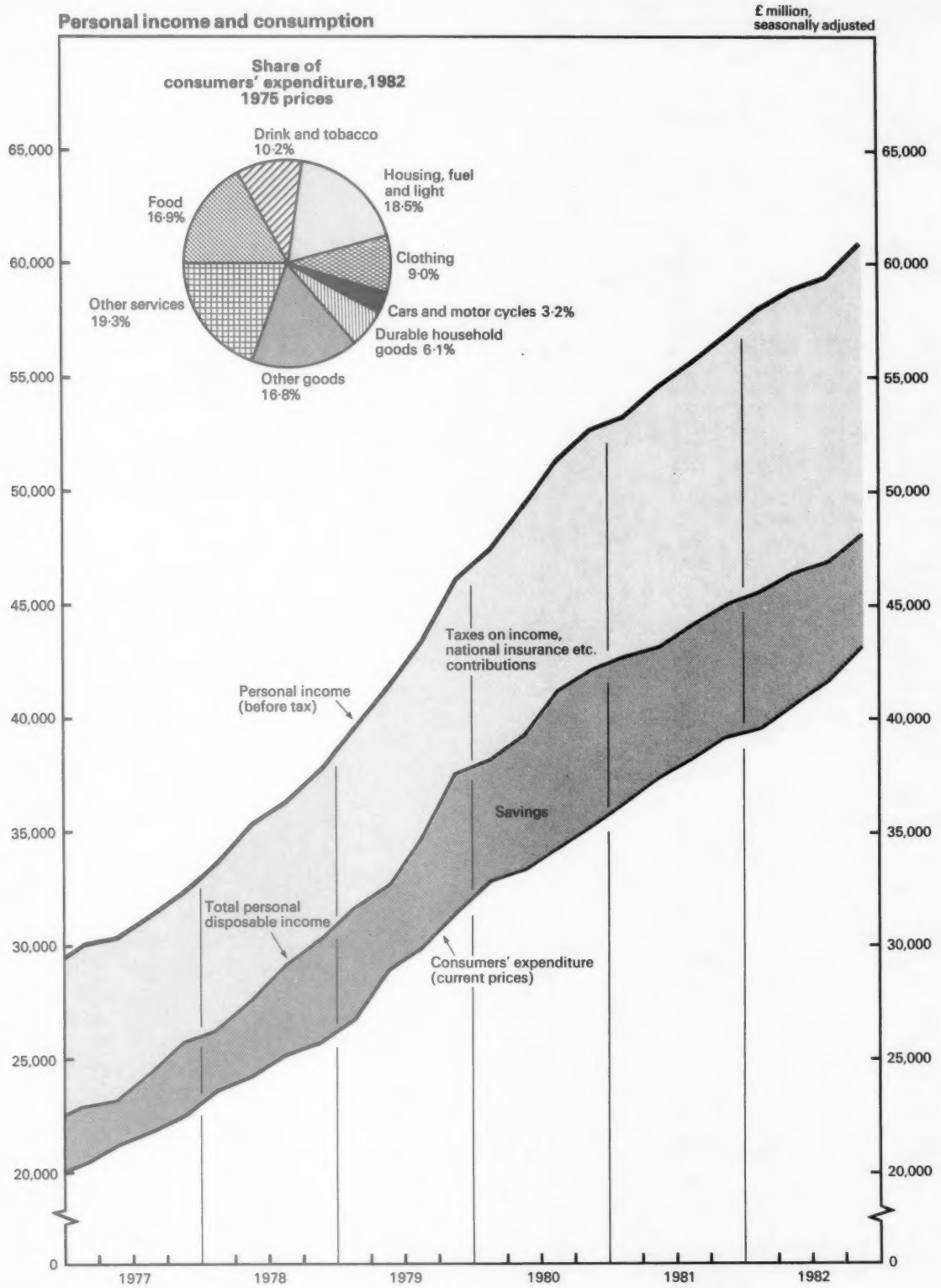
[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal income revalued by the implied consumers' expenditure deflator (1975 =100).

Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1975 prices

	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1974	65 049	12 027	7 777	9 081	2 984	5 109	3 269	2 033	10 840	11 929
1975	64 652	11 961	7 604	9 221	2 914	5 166	3 232	2 135	10 635	11 784
1976	64 707	12 047	7 591	9 238	2 887	5 194	3 419	2 222	10 734	11 375
1977	64 517	11 897	7 546	9 406	2 959	5 232	3 215	2 009	10 880	11 373
1978	68 227	12 233	8 053	9 596	3 013	5 716	3 531	2 474	11 414	12 197
1979	71 599	12 461	8 293	10 079	3 179	6 100	3 999	2 751	11 585	13 152
1980	71 582	12 474	8 034	10 325	3 073	6 142	3 904	2 200	11 633	13 797
1981	71 869	12 319	7 689	10 421	3 080	6 308	4 071	2 203	11 807	13 971
1982	72 658	12 269	7 380	10 442	3 036	6 570	4 431	2 294	12 200	14 036
1979 *1*	17 396	3 046	2 004	2 489	828	1 438	943	604	2 859	3 185
2	18 315	3 113	2 126	2 511	805	1 590	1 150	792	2 959	3 269
3	17 816	3 159	2 081	2 521	782	1 516	918	658	2 860	3 321
4	18 072	3 143	2 082	2 558	764	1 556	988	697	2 907	3 377
1980 *1*	18 126	3 176	2 069	2 575	779	1 549	985	644	2 929	3 420
2	17 769	3 144	1 982	2 583	740	1 523	959	533	2 882	3 423
3	17 838	3 093	1 987	2 576	770	1 528	978	534	2 901	3 471
4	17 849	3 061	1 996	2 591	784	1 542	982	489	2 921	3 483
1981 *1*	18 024	3 103	1 991	2 601	738	1 579	1 024	547	2 953	3 488
2	17 944	3 065	1 883	2 607	779	1 569	1 008	587	2 927	3 519
3	17 921	3 064	1 914	2 608	759	1 552	1 009	561	2 955	3 499
4	17 980	3 087	1 901	2 605	804	1 608	1 030	508	2 972	3 465
1982 *1*	17 901	3 012	1 859	2 602	740	1 613	1 037	499	3 029	3 510
2	18 002	3 128	1 814	2 607	748	1 615	1 053	523	3 043	3 471
3	18 239	3 019	1 838	2 617	788	1 633	1 148	598	3 045	3 553
4	18 516	3 110	1 869	2 616	760	1 709	1 193	674	3 083	3 502


Personal income and consumption
£ million, seasonally adjusted
Share of consumers' expenditure, 1982 1975 prices
Drink and tobacco 10·2%
Housing, fuel and light 18·5%
Clothing 9·0%
Cars and motor cycles 3·2%
Durable household goods 6·1%
Other goods 16·8%
Other services 19·3%
Food 16·9%
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
0
Taxes on income, national insurance etc. contributions
Personal income (before tax)
Savings
Total personal disposable income
Consumers' expenditure (current prices)
1977
1978
1979
1980
1981
1982

Retail sales, new registrations of cars and consumer credit (Great Britain)

	Seasonally adjusted										
	Weekly average 1978 = 100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[4]	
	Total[3]	Total[3]	Food retailers[3]	Mixed retail businesses[3]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5][6]	Change in total outstanding	New credit extended	Change in amounts outstanding[6]
Sale in 1978 £ million	43,866	43,866	14,714	11,603	4,389	6,489	6,671				
1974	56.1	98.5	109.4	87.7	97	90	103	105.2	..	2 508	− 164
1975	66.6	96.6	104.8	90.5	96	88	99	99.5	..	2 981	− 13
1976	76.5	96.4	101.7	93.4	95	90	97	107.6	377	3 474	+ 348
1977	87.3	94.8	99.7	93.0	89	91	95	111.3	744	4 769	+ 890
1978	100.0	100.0	100.0	100.0	100	100	100	131.9	1 502	6 262	+1 484
1979	116.5	104.3	104.3	103.9	106	108	100	143.3	2 104	7 529	+1 755
1980	131.5	104.3	108.0	103.7	105	107	94	124.6	1 665	8 039	+1 137
1981	143.1	105.5	108.5	106.7	108	110	91	124.8	2 517	8 067	+ 643
1982	155.4	108.2	109.6	109.6	114	120	88	131.0	2 651	9 318	+1 587
1980 *1*	127.0	104.5	107.2	104.0	105	107	97	140.6	424	2 118	+ 479
2	130.7	104.2	108.5	102.8	104	106	95	121.6	434	2 037	+ 322
3	133.3	104.1	107.5	104.1	105	107	93	124.3	490	1 981	+ 214
4	135.2	104.2	108.9	103.9	105	107	91	112.0	317	1 903	+ 122
1981 *1*	140.0	106.4	109.5	107.2	109	111	92	118.2	558	1 947	+ 83
2	141.2	105.0	107.8	106.4	106	109	91	123.2	485	1 997	+ 101
3	144.2	105.4	108.5	105.9	107	110	91	127.9	809	2 044	+ 160
4	146.9	105.3	108.2	107.2	110	110	89	130.2	665	2 079	+ 299
1982 *1*	151.0	106.5	108.6	107.4	112	114	90	118.1	451	2 156	+ 259
2	152.8	106.8	109.3	108.1	111	115	88	123.3	358	2 210	+ 282
3	156.6	108.9	109.5	110.2	114	124	88	139.0	878	2 396	+ 546
4	161.1	110.7	111.0	112.7	117	125	88	143.6	964	2 548	+ 500
1983 *1*	163.0	111.1	111.0	112.7	119	127	87	141.4	..	2 579†	+ 635†
1981 *A*	139.8	104.6	108.5	105.9	106	106	92	124.7	..	657	+ 1
M	140.8	104.7	107.5	105.3	106	110	90	128.7	..	653	+ 29
J	142.8	105.5	107.5	107.7	107	111	91	116.1	..	687	+ 71
J	142.3	104.8	107.4	106.6	105	110	91	125.0	..	677	+ 64
A	144.2	105.6	108.7	105.6	108	110	93	126.8	..	669	+ 26
S	145.6	105.6	109.1	105.7	109	110	91	131.8	..	698	+ 70
O	147.1	106.1	108.7	107.6	111	111	90	128.0	..	692	+ 102
N	147.3	105.6	108.3	106.4	109	112	90	134.4	..	681	+ 72
D	146.4	104.5	107.9	107.6	110	106	86	128.1	..	706	+ 125
1982 *J*	150.7	106.9	109.0	107.5	112	114	91	102.2	..	682	+ 63
F	150.4	106.1	108.0	106.1	112	114	90	126.2	..	698	+ 54
M	151.7	106.6	108.8	108.3	111	113	89	125.9	..	776	+ 142
A	151.2	106.3	109.1	108.1	110	112	89	124.8	..	730	+ 83
M	153.0	106.9	109.0	107.7	110	117	89	119.7	..	729	+ 99
J	153.9	107.2	109.6	108.4	113	117	86	125.5	..	751	+ 100
J	154.8	108.0	109.4	108.5	112	122	88	130.2	..	703	+ 110
A	156.7	109.4	108.6	111.7	114	126	88	157.9	..	853	+ 213
S	158.0	109.3	110.2	110.4	114	124	88	129.0	..	840	+ 223
O	158.6	109.3	109.7	110.7	115	124	88	147.6	..	808	+ 212
N	160.2	110.0	109.8	111.8	117	126	87	138.9	..	866	+ 215
D	163.9	112.2	113.0	115.0	119	126	87	144.3	..	874	+ 73
1983 *J*	160.9	110.1	108.9	112.1	116	128	88	146.8	..	879†	+ 199
F	163.2	111.1	112.0	110.1	121	129	87	145.2	..	818	+ 191
M	164.5	111.9	112.0	115.3	120	125	88	132.1	..	882	+ 245
A	165.1	112.9	113.4	113.1	123	131	86	136.9	..	809	+ 82

[1] Monthly averages.

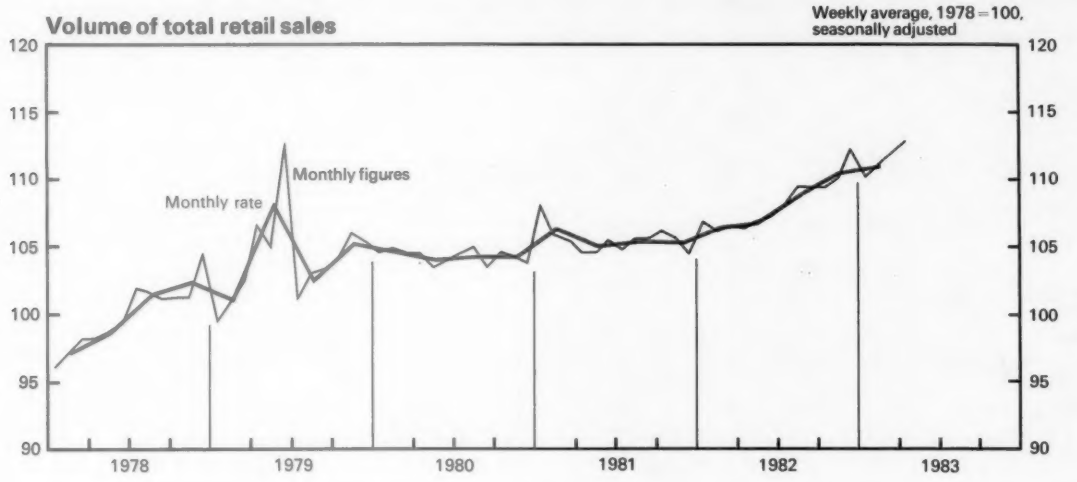
[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

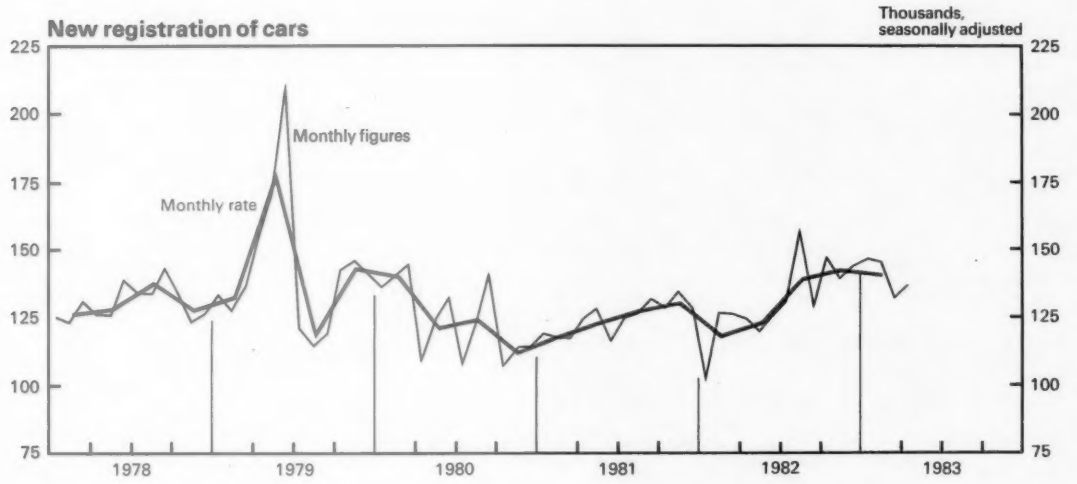
[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

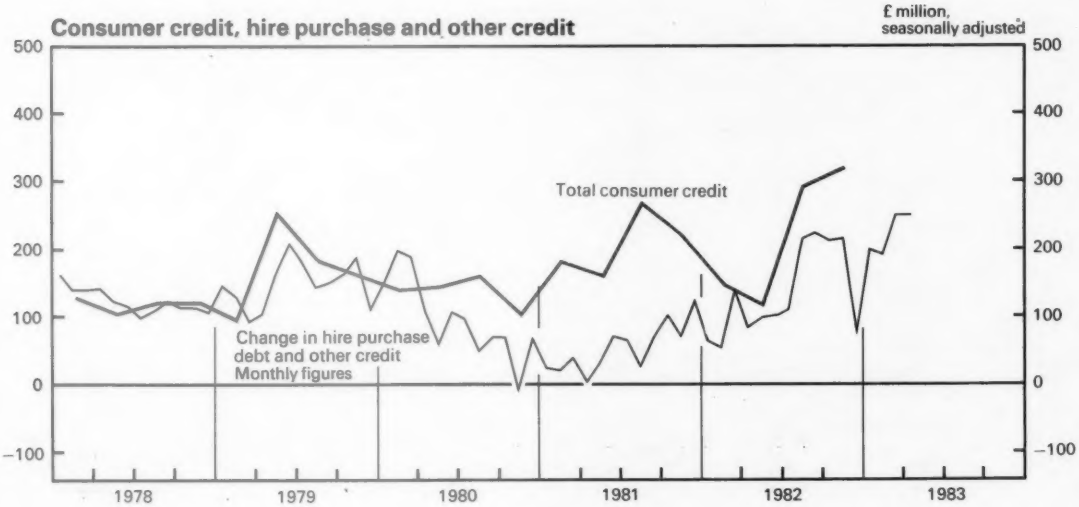
[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108–109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

[5] Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.

[6] Including further interest payments due over the whole period of the loans.


Volume of total retail sales
Weekly average, 1978 = 100, seasonally adjusted
120
115
110
105
100
95
90
Monthly rate
Monthly figures
1978
1979
1980
1981
1982
1983


New registration of cars
Thousands, seasonally adjusted
225
200
175
150
125
100
75
Monthly figures
Monthly rate
1978
1979
1980
1981
1982
1983


Consumer credit, hire purchase and other credit
£ million, seasonally adjusted
500
400
300
200
100
0
−100
Total consumer credit
Change in hire purchase debt and other credit
Monthly figures
1978
1979
1980
1981
1982
1983

Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent											
	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)					
						Gross fixed investment					Gross trading profits				
	Expenditure based	Income based		Consumer's expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies[1]	Other[1,2]	Income from self-employment[1]	Other income[3]	
1974	74,641	74,411	110,474	47·6	15·0	4·0	2·6	8·7	20·9	70·2	9·2	3·1	9·3	8·2	
1975	94,339	93,954	133,771	48·3	17·2	3·7	2·9	8·6	20·3	72·6	8·3	3·0	8·5	7·6	
1976	111,566	109,509	161,462	46·4	16·6	3·4	2·9	8·3	21·9	70·8	9·0	3·8	8·6	7·8	
1977	127,050	127,680	186,382	46·1	15·7	2·6	2·6	8·7	23·4	67·2	13·0	3·8	8·4	7·6	
1978	146,064	147,184	210,906	46·9	15·6	2·2	2·3	9·6	22·6	66·7	13·5	3·5	8·8	7·5	
1979	167,926	169,896	247,973	47·2	15·5	2·1	2·3	9·5	22·2	67·8	12·6	2·9	9·1	7·6	
1980	194,612	196,822	284,015	47·8	17·1	1·9	2·4	9·5	22·2	69·1	11·5	3·0	8·5	7·9	
1981	210,675	213,052	308,370	49·0	17·7	1·5	2·2	9·0	21·9	69·2	10·9	3·3	8·5	8·1	
1982	228,166	229,167	337,512	48·9	17·7	1·2	2·2	9·0	21·6	68·1	11·2	3·8	8·7	8·2	
1979 *3*	42,943	43,338	63,768	47·0	15·5	2·2	2·3	9·4	22·2	67·8	12·7	2·8		16·7	
4	44,601	45,121	66,634	47·2	15·4	2·0	2·3	9·8	22·5	68·2	12·6	2·7		16·5	
1980 *1*	45,806	46,845	69,132	47·5	16·0	1·9	2·3	9·7	23·1	68·5	12·2	2·9		16·4	
2	48,098	49,237	70,871	47·2	16·4	1·9	2·4	9·5	22·4	68·3	12·8	2·8		16·1	
3	49,925	49,714	71,554	48·0	17·5	2·0	2·4	9·5	21·8	70·2	10·1	3·0		16·7	
4	50,783	51,026	72,458	48·6	18·1	2·0	2·4	9·4	21·7	69·4	10·8	3·2		16·6	
1981 *1*	51,809	51,637	73,615	49·4	17·8	1·8	2·4	8·9	21·6	69·4	10·9	3·0		16·7	
2	52,063	52,790	75,395	49·6	17·7	1·6	2·3	8·9	21·7	69·1	11·1	3·3		16·5	
3	52,875	53,925	78,925	48·4	17·8	1·3	2·1	9·0	22·0	69·1	10·7	3·5		16·7	
4	53,928	54,700	80,435	48·7	17·6	1·3	2·2	8·9	22·4	69·2	10·9	3·3		16·6	
1982 *1*	54,984	55,395	82,201	48·1	17 7	1·4	2·3	9·0	21·7	69·3	10·2	3·7		16·8	
2	56,620	57,139	84,101	48·4	17·6	0·9	2·2	8·9	21·7	67·9	11·4	4·0		16·7	
3	57,347	57,888	84,447	49·4	17·7	1·2	2·2	9·3	21·2	67·7	11·3	4·1		16·9	
4	59,215	58,745	86,763	49·7	17·7	1·2	2·1	8·8	21·9	67·7	12·0	3·4		16·9	

[1] After providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises.
[3] Rent income, and imputed charge for consumption of non-trading capital.

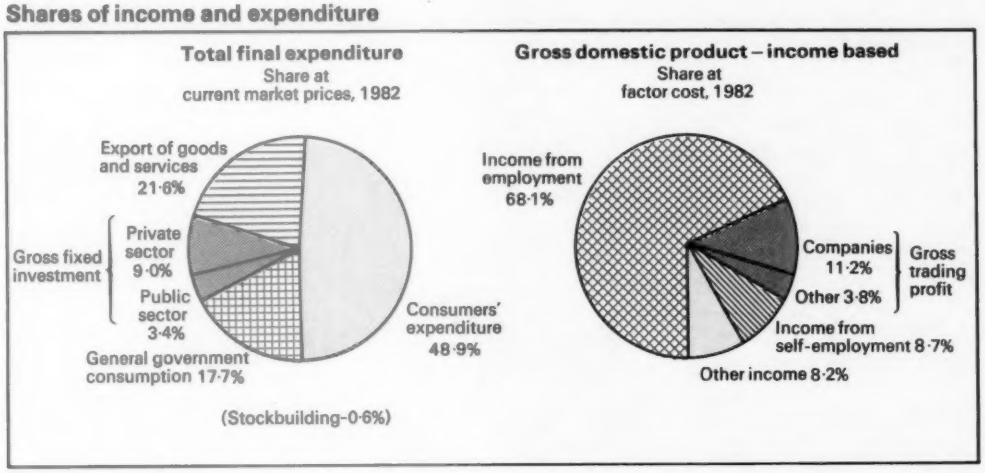
Income, product and spending *per capita*

Seasonally adjusted

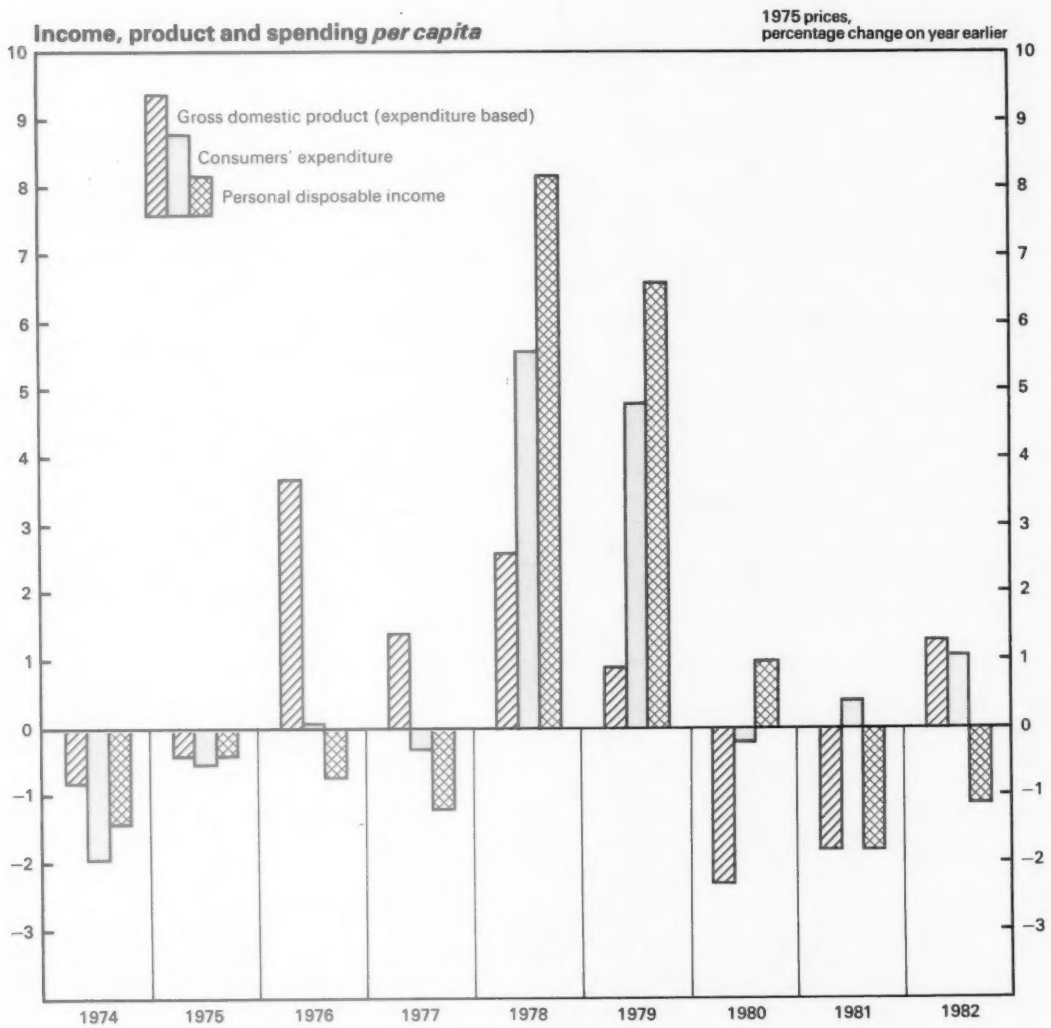
	£, current prices				£, 1975 prices		
	Gross national product[1]	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income
1974	1,358	1,333	940	1,070	1,695	1,161	1,322
1975	1,699	1,685	1,155	1,322	1,685	1,155	1,322
1976	2,018	1,994	1,338	1,518	1,748	1,156	1,312
1977	2,274	2,272	1,537	1,722	1,774	1,154	1,293
1978	2,624	2,613	1,769	2,029	1,830	1,220	1,400
1979	3,018	3,002	2,093	2,445	1,854	1,280	1,496
1980	3,470	3,475	2,425	2,871	1,813	1,278	1,513
1981	3,779	3,761	2,698	3,124	1,770	1,283	1,486
1982	4,074	4,070	2,945	3,337	1,793	1,296	1,469
1979 *2*	744	743	518	585	469	328	371
3	773	767	535	621	466	318	370
4	797	795	561	672	463	322	386
1980 *1*	815	818	586	682	458	324	377
2	856	859	597	701	454	317	373
3	890	891	613	735	452	318	382
4	908	906	628	753	449	319	382
1981 *1*	930	926	650	764	448	322	379
2	937	930	668	771	441	321	370
3	947	943	682	787	437	320	369
4	965	961	698	802	444	320	368
1982 *1*	980	983	707	816	447	320	369
2	1,018	1,011	726	829	446	321	367
3	1,024	1,022	743	836	447	325	366
4	1,053	1,054	768	856	454	330	367

[1] At factor cost.
[2] Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1975 prices[1]

		Sector[2]			Type of asset					
					Dwellings					
						of which:		Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
	Total§	Private sector	General government	Public corporations	Total	Private	Public			
1972	19 823	11 776	5 076	2 932	4 309	2 745	1 609	7 607	2 148	6 055
1973	21 195	12 266	5 794	3 135	4 152	2 449	1 703	7 852	2 416	6 775
1974	20 562	11 578	5 418	3 566	3 826	2 004	1 822	7 469	2 304	6 963
1975	20 408	11 504	4 984	3 920	4 149	2 182	1 967	7 560	2 041	6 658
1976	20 640	11 759	4 836	4 045	4 264	2 180	2 084	7 546	2 018	6 812
1977	20 139	12 419	4 018	3 702	3 913	2 039	1 874	7 075	2 182	6 969
1978	20 839	13 810	3 557	3 472	4 064	2 330	1 734	6 981	2 291	7 503
1979	21 041	14 194	3 414	3 433	3 614	2 016	1 598	6 741	2 430	8 256
1980	20 426	14 009	2 958	3 459	3 095	1 692	1 403	6 367	2 306	8 658
1981	18 617	13 318	2 142	3 157	2 340	1 429	911	6 182	1 892	8 203
1982	19 280	14 264	1 824	3 192	2 530	1 598	932	6 770	2 004	7 976
1977 *3*	5 029	3 143	964	922	991	542	449	1 708	569	1 761
4	5 115	3 238	954	923	1 000	543	457	1 763	527	1 825
1978 *1*	5 263	3 461	946	856	1 091	631	460	1 722	608	1 842
2	5 338	3 560	894	884	1 025	600	425	1 829	593	1 891
3	5 178	3 423	884	871	1 012	558	454	1 704	580	1 882
4	5 060	3 366	833	861	936	541	395	1 726	510	1 888
1979 *1*	5 092	3 394	836	862	850	462	388	1 674	600	1 968
2	5 232	3 543	839	850	893	500	393	1 645	659	2 035
3	5 327	3 552	901	874	893	481	412	1 732	628	2 074
4	5 390	3 705	838	847	978	573	405	1 690	543	2 179
1980 *1*	5 297	3 630	790	877	891	482	409	1 630	627	2 149
2	5 159	3 491	758	910	795	436	359	1 579	615	2 170
3	5 028	3 440	729	859	744	411	333	1 556	525	2 203
4	4 942	3 448	681	813	665	363	302	1 602	539	2 136
1981 *1*	4 643	3 194	631	818	619	373	246	1 516	443	2 065
2	4 636	3 252	559	825	583	341	242	1 492	494	2 067
3	4 620	3 398	474	748	580	364	216	1 559	454	2 027
4	4 718	3 474	478	766	558	351	207	1 615	501	2 044
1982 *1*	4 844	3 539	498	807	637	376	261	1 664	511	2 032
2	4 654	3 463	397	794	591	387	204	1 572	449	2 042
3	4 898	3 645	460	793	632	425	207	1 748	507	2 011
4	4 884	3 617	469	798	670	410	260	1 786	537	1 891
	Percentage change, quarter on corresponding quarter of previous year									
1977 *3*	*– 3.7*	*1.3*	*–17.8*	*– 2.6*	*– 7.7*	*– 4.1*	*–11.8*	*–12.7*	*12.2*	*4.4*
4	*1.8*	*11.5*	*–16.2*	*– 6.0*	*– 3.5*	*5.9*	*–12.6*	*3.0*	*2.9*	*3.5*
1978 *1*	*7.9*	*20.9*	*–13.9*	*– 6.7*	*16.2*	*42.4*	*– 7.2*	*– 1.3*	*14.1*	*10.8*
2	*4.3*	*12.1*	*–10.7*	*– 6.0*	*4.3*	*17.4*	*–10.0*	*– 1.6*	*7.2*	*9.9*
3	*3.0*	*8.9*	*– 8.3*	*– 5.5*	*2.1*	*3.0*	*1.1*	*– 0.3*	*1.9*	*6.9*
4	*– 1.1*	*4.0*	*–12.7*	*– 6.7*	*– 6.4*	*– 0.4*	*–13.6*	*– 2.1*	*– 3.2*	*3.4*
1979 *1*	*– 3.2*	*– 2.0*	*–11.6*	*0.7*	*–22.1*	*–26.8*	*–15.7*	*– 2.8*	*– 1.3*	*6.9*
2	*– 2.0*	*– 0.5*	*– 6.2*	*– 3.8*	*–12.9*	*–16.6*	*– 7.5*	*–10.1*	*11.1*	*7.6*
3	*2.9*	*3.8*	*1.9*	*0.3*	*–11.7*	*–13.8*	*– 9.2*	*1.7*	*8.3*	*10.2*
4	*6.5*	*10.1*	*0.6*	*– 1.6*	*4.5*	*5.9*	*2.5*	*– 2.1*	*6.5*	*15.4*
1980 *1*	*4.0*	*7.0*	*– 5.5*	*1.7*	*4.8*	*4.3*	*5.4*	*– 2.6*	*4.5*	*9.2*
2	*– 1.4*	*– 1.5*	*– 9.7*	*7.1*	*–10.9*	*–12.8*	*– 8.6*	*– 4.0*	*– 6.7*	*6.7*
3	*– 5.6*	*– 3.2*	*–19.1*	*– 1.7*	*–16.7*	*–14.5*	*–19.2*	*–10.2*	*–16.4*	*6.2*
4	*– 8.3*	*– 6.9*	*–18.7*	*– 4.0*	*–32.0*	*–36.7*	*–25.4*	*– 5.2*	*– 0.7*	*– 2.0*
1981 *1*	*–12.4*	*–12.0*	*–20.1*	*– 6.7*	*–30.5*	*–22.6*	*–39.8*	*– 7.0*	*–29.3*	*– 3.9*
2	*–10.1*	*– 6.8*	*–26.3*	*– 9.4*	*–26.7*	*–21.8*	*–32.6*	*– 5.5*	*–19.7*	*– 4.8*
3	*– 8.1*	*– 1.2*	*–35.0*	*–12.9*	*–22.0*	*–11.4*	*–35.1*	*0.2*	*–13.5*	*– 8.0*
4	*– 4.5*	*0.7*	*–29.8*	*– 5.8*	*–16.1*	*– 3.3*	*–31.5*	*0.8*	*– 7.1*	*– 4.3*
1982 *1*	*4.3*	*10.8*	*–21.1*	*– 1.3*	*2.9*	*0.8*	*6.1*	*9.8*	*15.3*	*– 1.6*
2	*0.4*	*6.5*	*–29.0*	*– 3.8*	*1.4*	*13.5*	*–15.7*	*5.4*	*– 9.1*	*– 1.2*
3	*6.0*	*7.3*	*– 3.0*	*6.0*	*9.0*	*16.8*	*– 4.2*	*12.1*	*11.7*	*– 0.8*
4	*3.5*	*4.1*	*– 1.9*	*4.2*	*20.1*	*16.8*	*25.6*	*10.6*	*7.2*	*– 7.5*

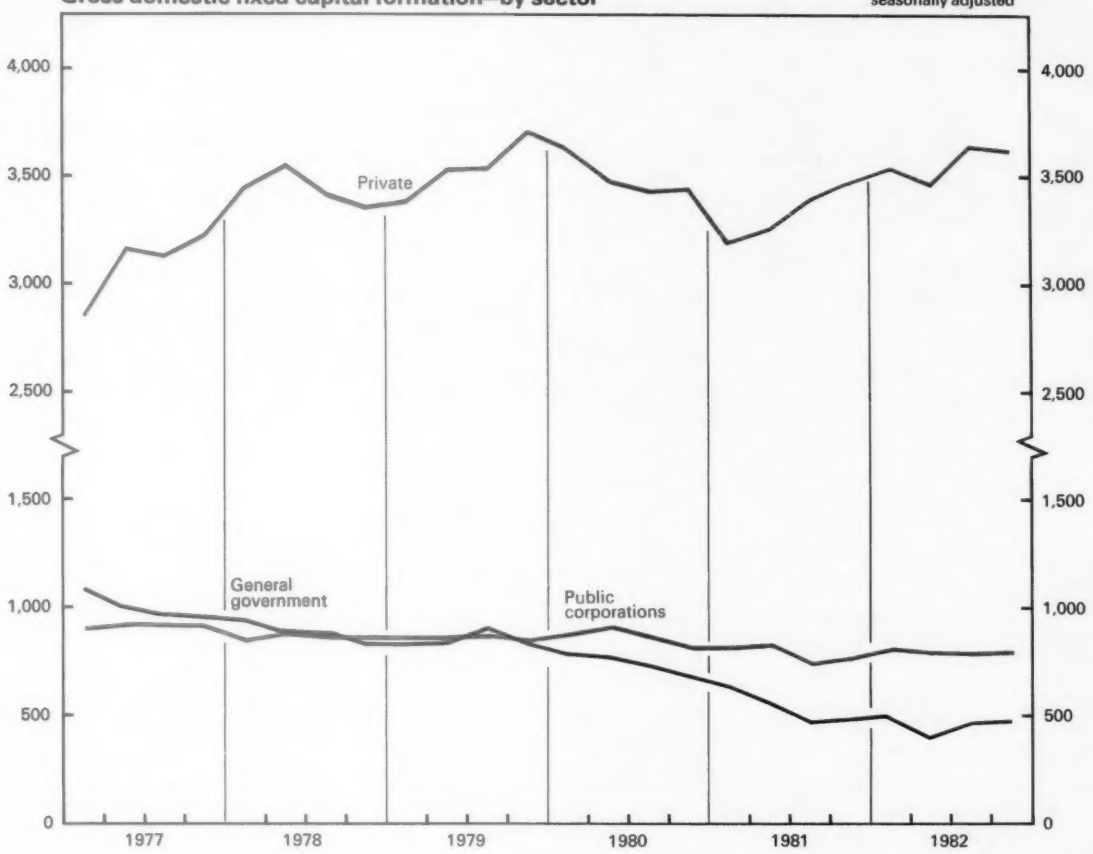
[1] For the years before 1973, totals may not equal the sum of their components, because of the method used in rebasing to 1975 prices.

[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.

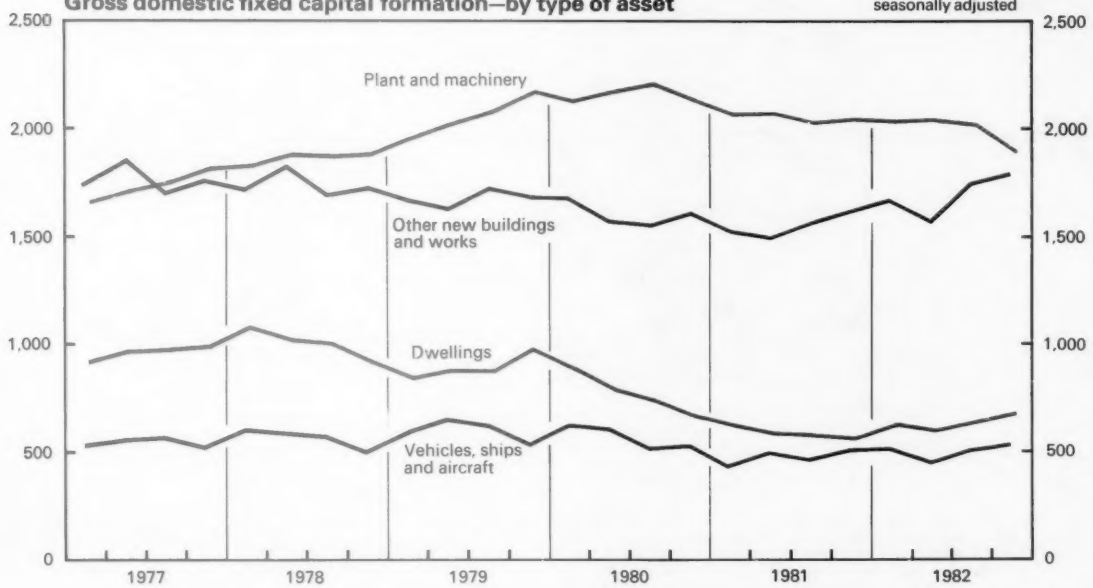
Gross domestic fixed capital formation—by sector

£ million, 1975 prices, seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million, 1975 prices, seasonally adjusted



Indicators of fixed investment by manufacturing industry

		Gross fixed investment by manufacturing industry							New orders received by contractors for private industrial work (GB)
		Total§	Plant and machinery			New building and works			
			Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted
1973		3 439.8	2 505.3	+ *4*	..	674.4	— *5*	..	1 287
1974		3 781.8	2 821.3	+*13*	..	686.9	+ *2*	..	1 076
1975		3 521.9	2 682.1	— *5*	..	639.9	— *7*	..	684
1976		3 325.8	2 584.5	— *4*	..	503.5	—*21*	..	797
1977		3 475.6	2 649.2	+ *3*	..	550.4	+ *9*	..	955
1978		3 769.4	2 884.4	+ *9*	..	622.4	+*13*	..	995†
1979		3 969.1	3 053.4	+ *6*	..	643.9	+ *3*	..	998
1980		3 573.4	2 807.8	— *8*	..	535.0	—*17*	..	854
1981		2 937.5	2 328.5	—*17*	..	431.1	—*19*	..	763
1982		2 666.9	2 050.4	—*12*	..	403.3	— *6*	..	641
1978	*3*	940.6	716.1	+ *7*	13	157.2	+*14*	—15	257
	4	953.3	730.2	+ *5*	10	166.4	+*18*	—11	210
1979	*1*	987.7	754.5	+ *7*	12	168.1	+*15*	— 7	242
	2	986.5	759.2	+ *3*	12	158.4	+ *4*	— 6	259
	3	988.6	761.0	+ *6*	8	162.5	+ *3*	— 9	239
	4	1 006.3	778.7	+ *7*	— 9	154.9	— *7*	—20	259
1980	*1*	954.9	753.5	—	—18	133.7	—*20*	—30	225
	2	913.6	714.2	— *6*	—18	139.9	—*12*	—31	222
	3	894.6	703.7	— *8*	—43	135.2	—*17*	—47	196
	4	810.3	636.4	—*18*	—46	126.2	—*19*	—49	211
1981	*1*	777.4	611.5	—*19*	—38	127.6	— *5*	—46	156
	2	756.1	603.2	—*16*	—30	111.2	—*21*	—40	177
	3	704.6	566.9	—*19*	—23	94.0	—*30*	—35	235
	4	699.4	546.9	—*14*	—13	98.3	—*22*	—33	195
1982	*1*	702.7	552.0	—*10*	— 5	97.9	—*23*	—25	165
	2	658.2	505.7	—*16*	— 2	98.6	—*11*	—25	157
	3	656.2	500.2	—*12*	—11	101.2	+ *8*	—26	176
	4	649.8	492.5	—*10*	—20	105.6	+ *7*	—33	144
1983	*1*	629.1†	485.0†	—*12*	— 5	96.4†	— *2*	—26	176[2]
	2				6			—15	

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

[2] Provisional.

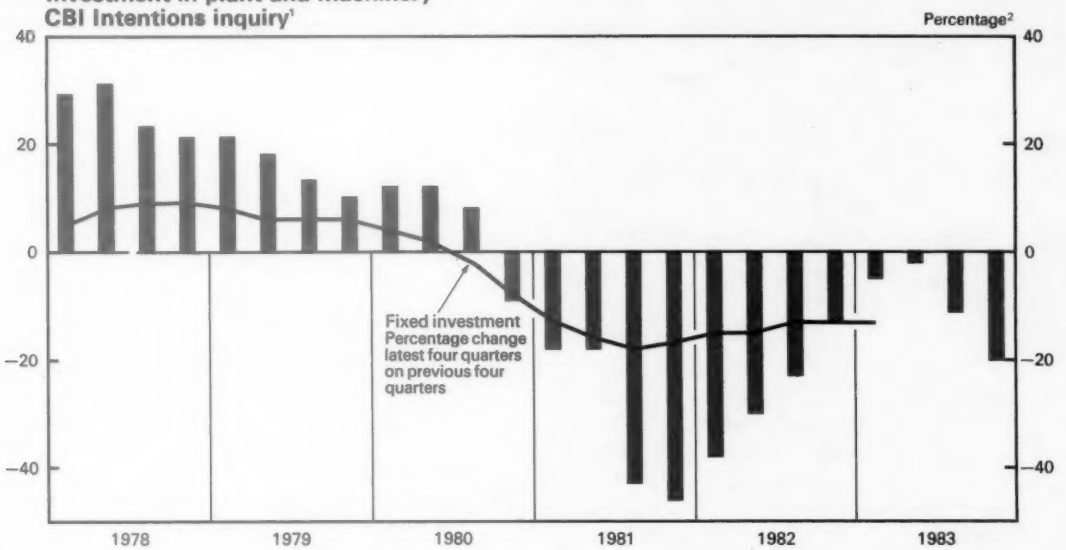
Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1973	Might be a rise	No specific comment	+2 to +5	About +5	+ 2.1
1974	Strong increase	Strong increase	some +12 to +14	About +5	+ 9.9
1975	Little change	Little change	—7 to —10	Of order of —15	— 6.9
1976	Further reduction	Little change	—5 to —8	—6 (5 to 8)	— 5.6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 4.5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 8.5
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 5.3
1980	Slight fall	Slight fall	—6 to —10	—8 to —12	— 9.9
1981	Further fall	Fall of up to 8 to 12	—15 to —20	—15 to —18	—17.8
1982	Some recovery	Some recovery	—1 to —3	—3 to —5	— 4.1
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	
1984	No recovery	Slow growth			

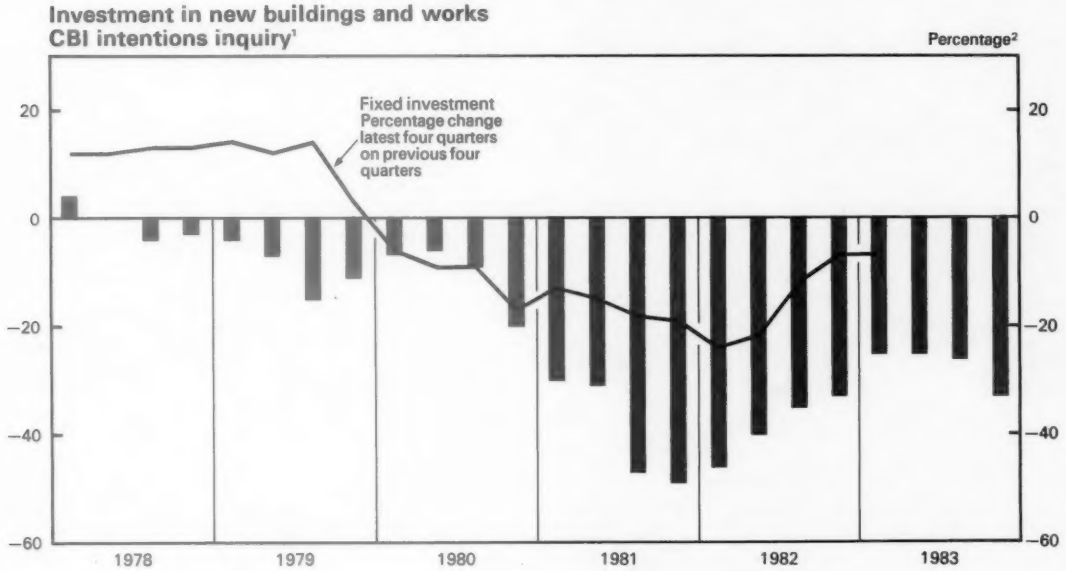
[1] The frequency and timing of these inquiries has been altered from 1980 and this has necessitated a change in the columns of the table. The summer forecasts which previously appeared have been discontinued and the table now gives information for all the remaining inquiries.

An article, "Investment intentions survey: 1971 to 1981", published in *British business* on 24 September 1982 describes these alterations and expands the table to include all the inquiries. A similar table is included for the inquiries into the distributive and service industries.

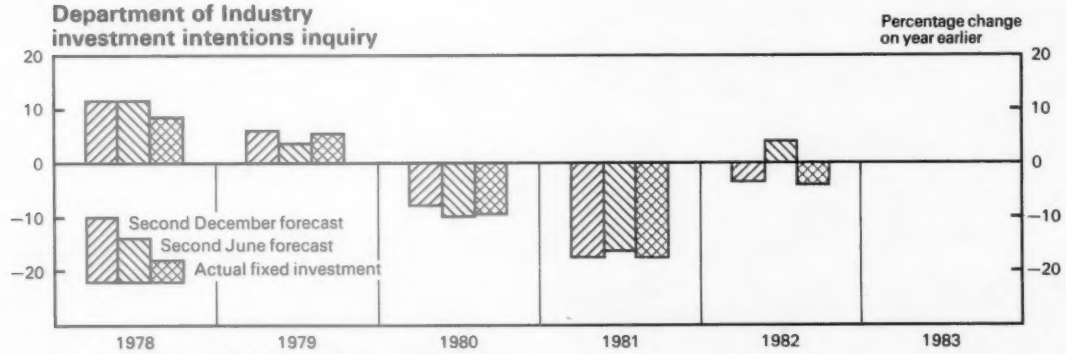
Investment in plant and machinery
CBI Intentions inquiry[1]



Investment in new buildings and works
CBI intentions inquiry[1]



Department of Industry
investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1975 prices		Thousands				£ million		1980 = 100
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		Average price of new dwellings: mortgages approved[1]
			Private sector[5]	Public sector[5]	Private sector[5]	Public sector[5]	Commitments on new dwellings	Advances on new dwellings	
1973	4 152	3 320	215.7	112.8	186.6	107.5	816	903	39.2
1974	3 826	2 224	105.9	146.1	140.9	128.6	704	700	41.6
1975	4 149	2 663	149.1	173.8	150.8	162.3	994	945	45.5[2]
1976	4 264	2 712	154.7	170.8	152.2	163.0	1 119	1 125	49.3
1977	3 913	2 214	134.8	132.1	140.8	162.5	1 260	1 175	54.2
1978	4 064	2 333†	157.3	107.4	149.0	130.7	1 523	1 504	64.9
1979	3 614	1 945	144.0	81.2	140.4	104.0	1 498	1 519	83.4
1980	3 095	1 313	98.1	56.4	126.9	106.8	1 444	1 406	100.0
1981	2 340	1 230	115.1	37.0	112.8	84.5	1 427	1 456	102.4[3]
1982	2 530	1 719	140.7	52.4	121.3	49.4	1 877	1 692	104.1
1978 *1*	1 091	610†	35.5	27.2	37.8	33.8	413	372	59.4
2	1 025	592	39.6	30.0	38.1	33.2	372	402	62.8
3	1 012	591	38.3	26.0	35.8	32.4	357	362	67.5
4	936	539	43.9	24.2	37.3	31.4	381	368	71.8
1979 *1*	850	453	28.0	18.2	31.2	23.2	375	368	75.7
2	893	508	35.5	20.9	33.8	25.3	378	384	81.2
3	893	527	38.1	19.9	32.9	24.8	378	399	86.8
4	978	458	42.4	22.2	42.5	30.7	367	368	91.9
1980 *1*	891	414	28.2†	18.1†	34.1†	27.2†	348	362	96.1
2	795	332	26.1	14.4	32.3	27.2	336	339	99.9
3	744	291	21.3	13.6	31.2	27.1	372	339	101.7
4	665	277	22.5	10.3	29.3	25.3	388	366	102.5
1981 *1*	619	302	30.7	8.8	30.3	27.0	380	381	104.2[3]
2	583	280	28.4	8.3	26.7	22.4	375	370	104.6
3	580	309	29.7	9.0	28.4	19.5	339	359	102.3
4	558	340	26.3	10.9	27.4	15.6	333	346	97.9
1982 *1*	637	413	36.0	14.5	29.1	15.3	361	319	99.1
2	591	400	33.7	12.5	29.5	11.9	445	406	103.7
3	632	434	35.6	11.7	30.2	11.4	469	429	104.5
4	670	472	35.4	13.7	32.5	10.8	602	538	108.2
1983 *1*		576	45.5[4]	16.7[4]	32.5[4]	11.7[4]	582	562	111.7
1981 *A*	..	85†	8.7	2.7	9.1	8.0†	123	127	105.3
M	..	102	10.1	2.7	8.8	7.3	121	118	104.8
J	..	93	9.6	2.9	8.8	7.1	131	125	103.6
J	..	99	9.6	2.9	8.8	6.6	113	118	104.4
A	..	100	10.7	2.8	10.0	6.9	113	123	102.2
S	..	110	9.4	3.3	9.6	6.0	113	118	100.2
O	..	124	9.1	3.4	9.2	5.7	105	115	98.9
N	..	106	9.6	4.2	9.3	5.6	113	117	97.1
D	..	110	7.6	3.3	8.9	4.3	115	114	97.6
1982 *J*	..	120	10.6	4.7	9.6	5.1	84	92	98.5
F	..	141	12.7	5.3	9.7	5.2	126	105	97.6
M	..	152	12.7	4.5	9.8	5.0	151	122	100.4
A	..	138	11.7	4.3	9.2	4.2	148	130	102.1
M	..	130	11.9	4.5	10.6	4.5	145	137	103.9
J	..	132	10.1	3.7	9.7	3.2	152	139	105.2
J	..	127	11.6	3.4	10.2	3.6	139	139	104.0
A	..	140	12.2	4.2	9.8	3.9	152	138	104.4
S	..	167	11.8	4.1	10.2	3.9	178	152	104.9
O	..	137	11.5	4.2	10.7	3.8	182	168	108.2
N	..	159	11.6	4.5	10.7	3.4	204	176	108.1
D	..	176	12.3	5.0	11.1	3.6	216	194	108.1
1983 *J*	..	191	15.7	5.2	10.9	3.9	179	173	110.9
F	..	189	14.7[4]	6.7[4]	10.5[4]	3.9[4]	204	173	110.5
M	..	195	15.1[4]	4.8[4]	11.1[4]	3.9[4]	199	196	113.2
A	..	177[4]	12.9[4]	4.0[4]	12.5[4]	3.7[4]	185	182	115.1

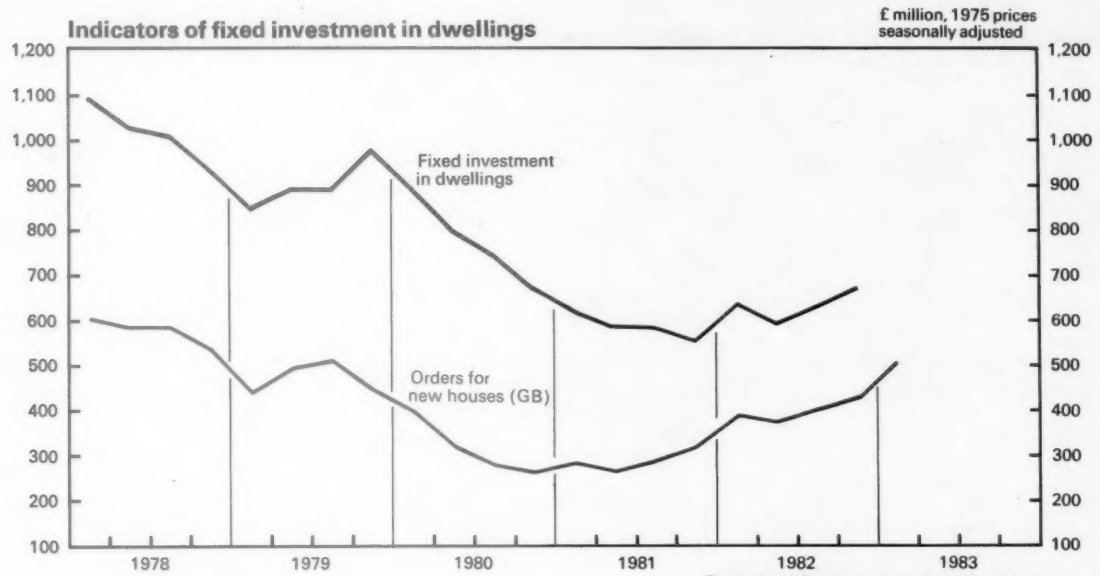
[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

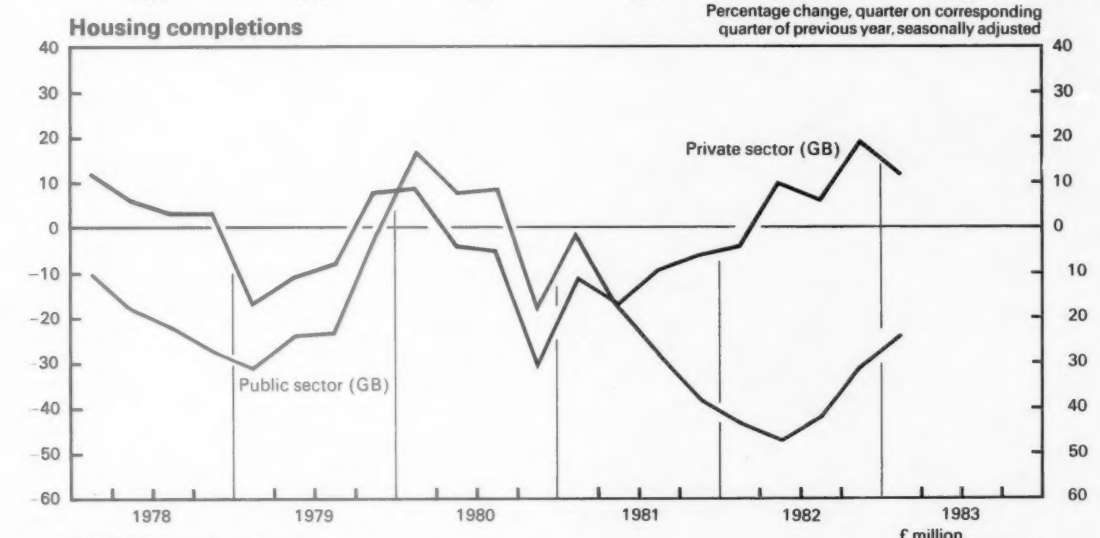
[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.

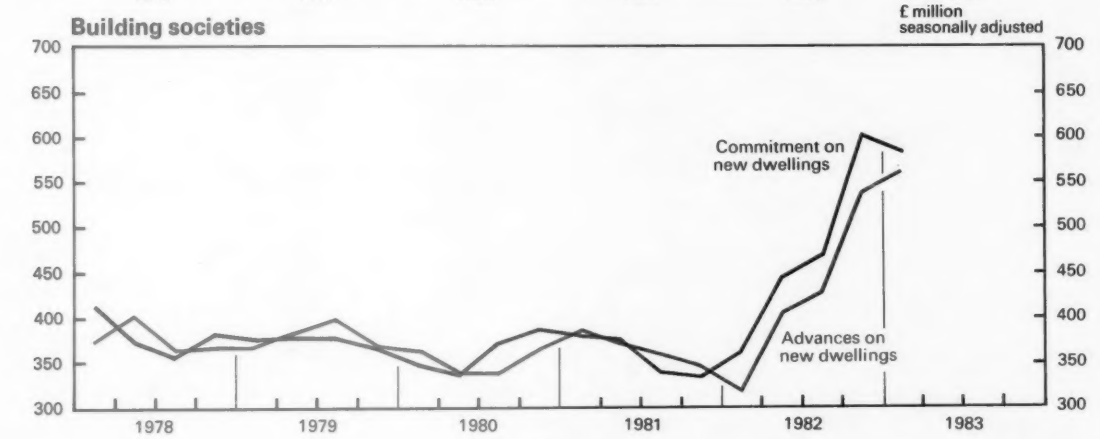
[3] Figures are based on a new return introduced in January 1981.

[4] Provisional.

[5] Seasonal factors revised from 1980.


Indicators of fixed investment in dwellings
£ million, 1975 prices
seasonally adjusted
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
Fixed investment
in dwellings
Orders for
new houses (GB)
1978
1979
1980
1981
1982
1983


Housing completions
Percentage change, quarter on corresponding
quarter of previous year, seasonally adjusted
40
30
20
10
0
−10
−20
−30
−40
−50
−60
Private sector (GB)
Public sector (GB)
1978
1979
1980
1981
1982
1983


Building societies
£ million
seasonally adjusted
700
650
600
550
500
450
400
350
300
Commitment on
new dwellings
Advances on
new dwellings
1978
1979
1980
1981
1982
1983

Stock changes

£ million, 1975 prices, seasonally adjusted

	All industries	Manufacturing[1]				Distribution			Other industries
		Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	
Value of stocks and work in progress end-December									
1981[2]	33,067	17,922	6,070	6,762	5,090	8,912	3,958	4,954	6,233
1977 *3*	19	1	12	− 38	27	− 83	− 86	3	101
4	440	138	7	118	13	143	27	116	159
1978 *1*	304	149	43	45	63	131	11	120	24
2	276	− 12	− 30	− 36	54	174	140	34	114
3	253	5	5	− 30	30	200	34	166	48
4	314	86	32	148	− 94	216	110	106	12
1979 *1*	783	10	− 15	− 48	73	215	64	151	558
2	178	21	69	29	− 76	305	75	230	−148
3	544	184	32	57	94	178	123	55	182
4	287	− 21	− 72	−147	198	205	54	151	103
1980 *1*	−302	−119	−171	− 8	59	−251	−143	−108	68
2	− 68	−101	−104	− 90	92	− 32	—	− 32	65
3	−444	−322	−205	− 41	− 75	− 77	− 11	− 66	− 45
4	−754	−650	−267	−135	−249	− 59	− 57	− 2	− 45
1981 *1*	−670	−362	−133	− 71	−159	33	72	− 39	−341
2	−740	−398	−196	− 50	−151	− 77	—	− 77	−265
3	−240	−158	− 73	− 11	− 73	− 61	8	− 69	− 21
4	−235	− 96	−161	68	− 4	−139	13	−152	—
1982 *1*	− 46	8	19	−101	90	66	52	14	−120
2	− 34	− 9	6	44	− 59	− 76	14	− 90	51
3	−323	−355	−164	− 89	−102	19	22	− 3	13
4	−405	−329	−207	− 41	− 79	−155	28	−183	79

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

[2] Unadjusted 1975 price stock levels.

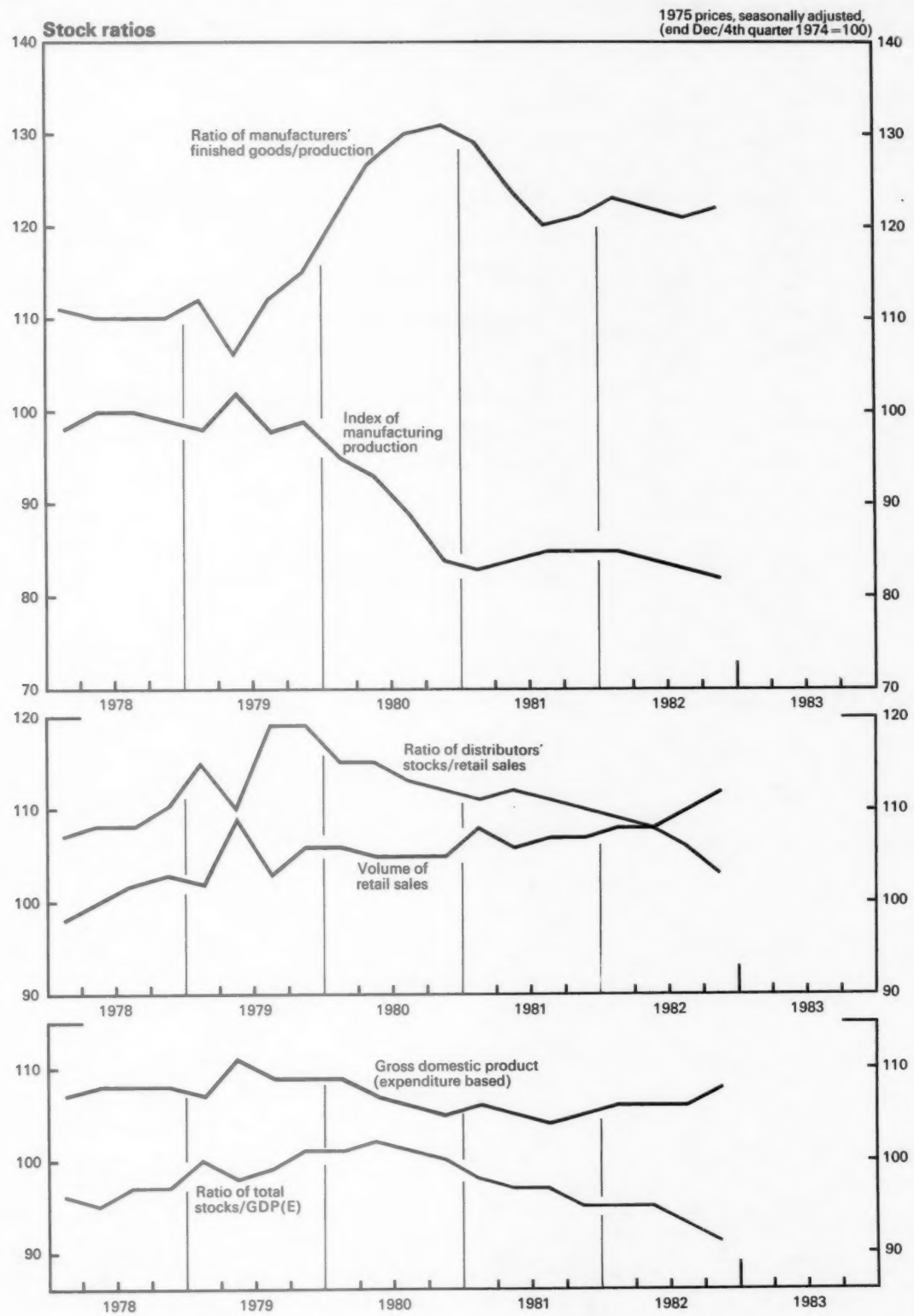
Stock ratios

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (E), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors'[1] stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1977 *3*	96	101	93	105	109	106
4	95	101	93	106	109	107
1978 *1*	96	102	93	107	111	107
2	95	101	91	105	110	108
3	97	100	91	104	110	108
4	97	102	93	108	110	110
1979 *1*	100	103	93	108	112	115
2	98	99	90	104	106	110
3	99	104	94	109	112	119
4	101	103	92	106	115	119
1980 *1*	101	106	94	110	121	115
2	102	109	95	112	127	115
3	101	112	97	116	130	113
4	100	114	98	120	131	112
1981 *1*	98	113	97	120	129	111
2	97	110	94	118	124	112
3	97	107	91	116	120	111
4	95	106	88	117	121	110
1982 *1*	95	107	89	116	123	109
2	95	107	90	117	122	108
3	93	106	88	117	121	106
4	91	107	87	118	122	103

[1] Stocks held by retailers and general wholesale distributors. Stocks held by dealers in coal, builders' materials, industrial materials etc. are not included.

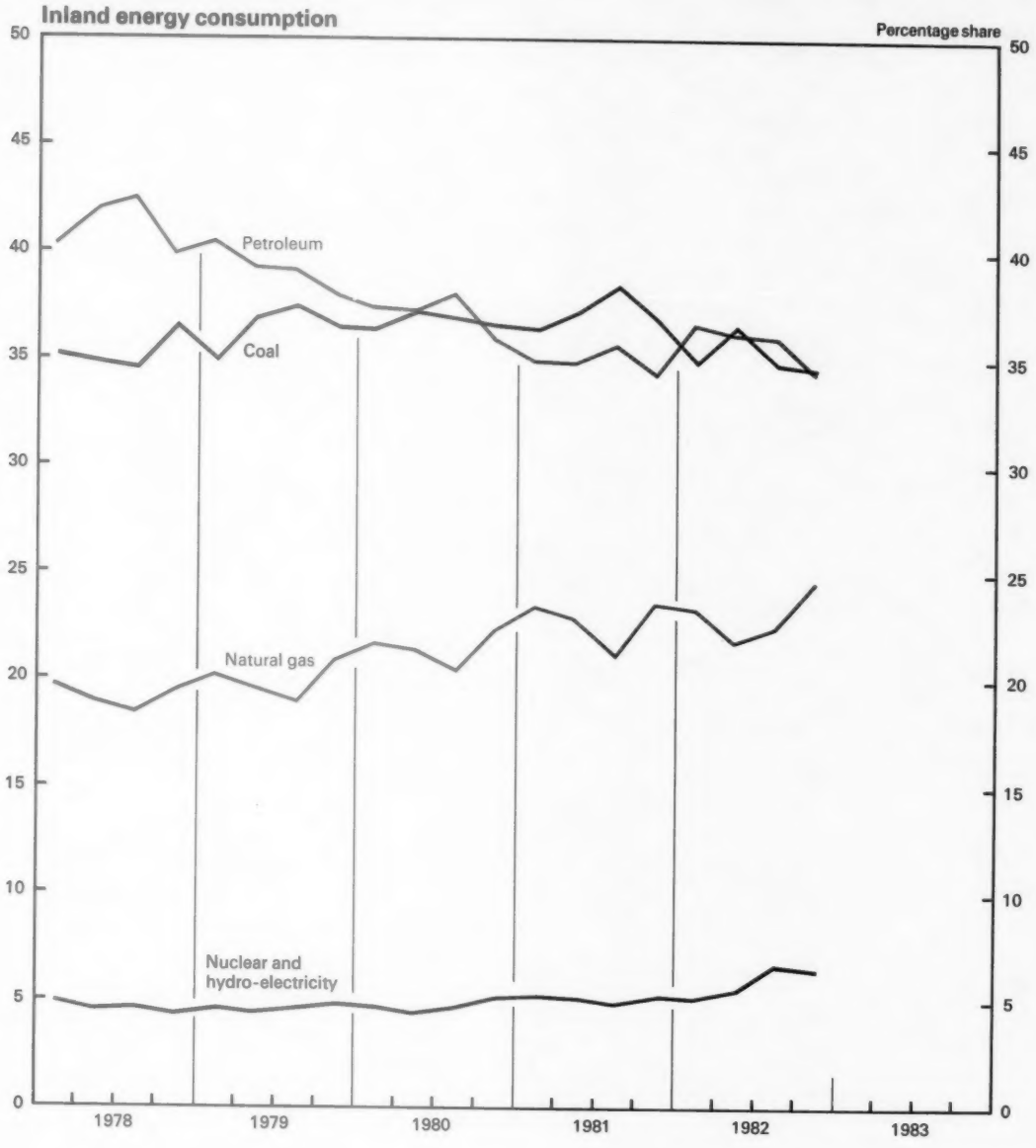

Stock ratios
1975 prices, seasonally adjusted,
(end Dec/4th quarter 1974 = 100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Ratio of distributors' stocks/retail sales
Volume of retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1978
1979
1980
1981
1982
1983

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1972		337.4	121.8	162.2	41.0	10.6	1.8	224.1
1973		354.2	133.2	164.5	44.4	10.1	2.0	241.0
1974		337.9	117.7	153.1	52.9	12.1	2.1	235.5
1975		326.9	120.6	137.1	56.3	10.9	2.0	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	245.9
1981		315.2	117.5	110.1	71.6	13.7	2.3	239.2
1982		310.8	109.5	110.9	72.0	16.0	2.4	236.2
1977	*1*	336.9	126.3	134.0	61.1	13.9	1.6	237.9
	2	337.7	121.1	137.7	62.0	14.5	2.4	242.9
	3	340.5	121.6	138.1	63.4	15.7	1.7	248.3
	4	337.5	120.4	137.3	64.3	13.1	2.4	231.9
1978	*1*	331.4	116.7	133.4	64.9	14.6	1.8	237.3
	2	341.2	118.7	142.9	64.2	13.3	2.1	248.1
	3	338.3	117.2	143.6	62.4	13.2	1.9	253.9
	4	343.4	125.2	136.7	66.5	12.5	2.5	246.7
1979	*1*	349.1	121.8	141.0	70.3	14.5	1.5	252.6
	2	355.8	131.3	139.4	69.4	13.3	2.4	257.6
	3	352.1	131.8	137.8	66.6	13.3	2.6	257.7
	4	342.1	124.8	129.8	71.1	14.0	2.4	252.0
1980	*1*	333.9	121.5	124.4	72.4	13.8	1.8	242.5
	2	328.3	122.1	122.0	69.9	12.9	1.4	248.1
	3	323.7	119.3	123.1	66.1	12.5	2.7	249.0
	4	321.2	117.6	115.4	71.7	14.2	2.3	244.1
1981	*1*	317.9	115.9	111.1	74.4	13.5	3.0	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	240.3
1982	*1*	314.0	110.2	114.7	73.1	13.7	2.3	238.3
	2	304.8	111.6	110.3	66.2	14.3	2.4	235.4
	3	316.9	110.5	114.2	71.1	19.1	2.0	243.5
	4	307.8	106.9	105.3	75.5	17.6	2.5	227.4
		Percentage change, quarter on corresponding quarter of previous year						
1978	*1*	*− 1.6*	*− 7.6*	*− 0.5*	*+ 6.2*	*+ 5.0*	*+12.5*	*− 0.2*
	2	*+ 1.0*	*− 2.0*	*+ 3.8*	*+ 3.6*	*− 8.3*	*−12.5*	*+ 2.1*
	3	*− 0.7*	*− 3.6*	*+ 4.0*	*− 1.6*	*−15.9*	*+11.8*	*+ 2.3*
	4	*+ 1.7*	*+ 4.0*	*− 0.4*	*+ 3.4*	*− 4.6*	*+ 4.2*	*+ 6.0*
1979	*1*	*+ 5.3*	*+ 4.4*	*+ 5.7*	*+ 8.3*	*− 0.7*	*−16.7*	*+ 6.4*
	2	*+ 4.3*	*+10.6*	*− 2.4*	*+ 8.1*	*—*	*+14.3*	*+ 3.8*
	3	*+ 4.1*	*+12.5*	*− 4.0*	*+ 6.7*	*+ 0.8*	*+36.8*	*+ 1.5*
	4	*− 0.4*	*− 0.3*	*− 5.0*	*+ 6.9*	*+12.0*	*− 4.0*	*+ 2.6*
1980	*1*	*− 4.4*	*− 0.2*	*−11.8*	*+ 3.0*	*− 4.8*	*+20.0*	*− 4.0*
	2	*− 7.7*	*− 7.0*	*−12.5*	*+ 0.7*	*− 3.0*	*−41.7*	*− 3.7*
	3	*− 8.1*	*− 9.5*	*−10.7*	*− 0.8*	*− 6.0*	*+ 3.8*	*− 3.4*
	4	*− 6.1*	*− 5.8*	*−11.1*	*+ 0.8*	*+ 1.4*	*− 4.2*	*− 3.1*
1981	*1*	*− 4.8*	*− 4.6*	*−10.7*	*+ 2.8*	*− 2.2*	*+66.7*	*− 2.8*
	2	*− 5.1*	*− 4.9*	*−11.1*	*+ 1.7*	*+ 9.3*	*+35.7*	*− 3.7*
	3	*− 1.4*	*+ 3.1*	*− 7.8*	*+ 2.1*	*+ 7.6*	*−33.3*	*− 2.8*
	4	*− 2.6*	*− 1.7*	*− 6.9*	*+ 2.6*	*− 2.8*	*+ 8.7*	*− 1.6*
1982	*1*	*− 1.2*	*− 4.9*	*+ 3.2*	*− 1.7*	*+ 1.5*	*−23.3*	*+ 1.1*
	2	*− 2.2*	*− 3.9*	*+ 1.6*	*− 6.9*	*+ 1.4*	*+26.3*	*− 1.5*
	3	*− 0.7*	*−10.2*	*+ 0.5*	*+ 5.3*	*+42.5*	*+11.1*	*+ 0.6*
	4	*− 1.6*	*− 7.6*	*− 1.9*	*+ 2.6*	*+27.1*	*+ 1.9*	*− 5.4*

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2% to the total.
[6] Provisional.

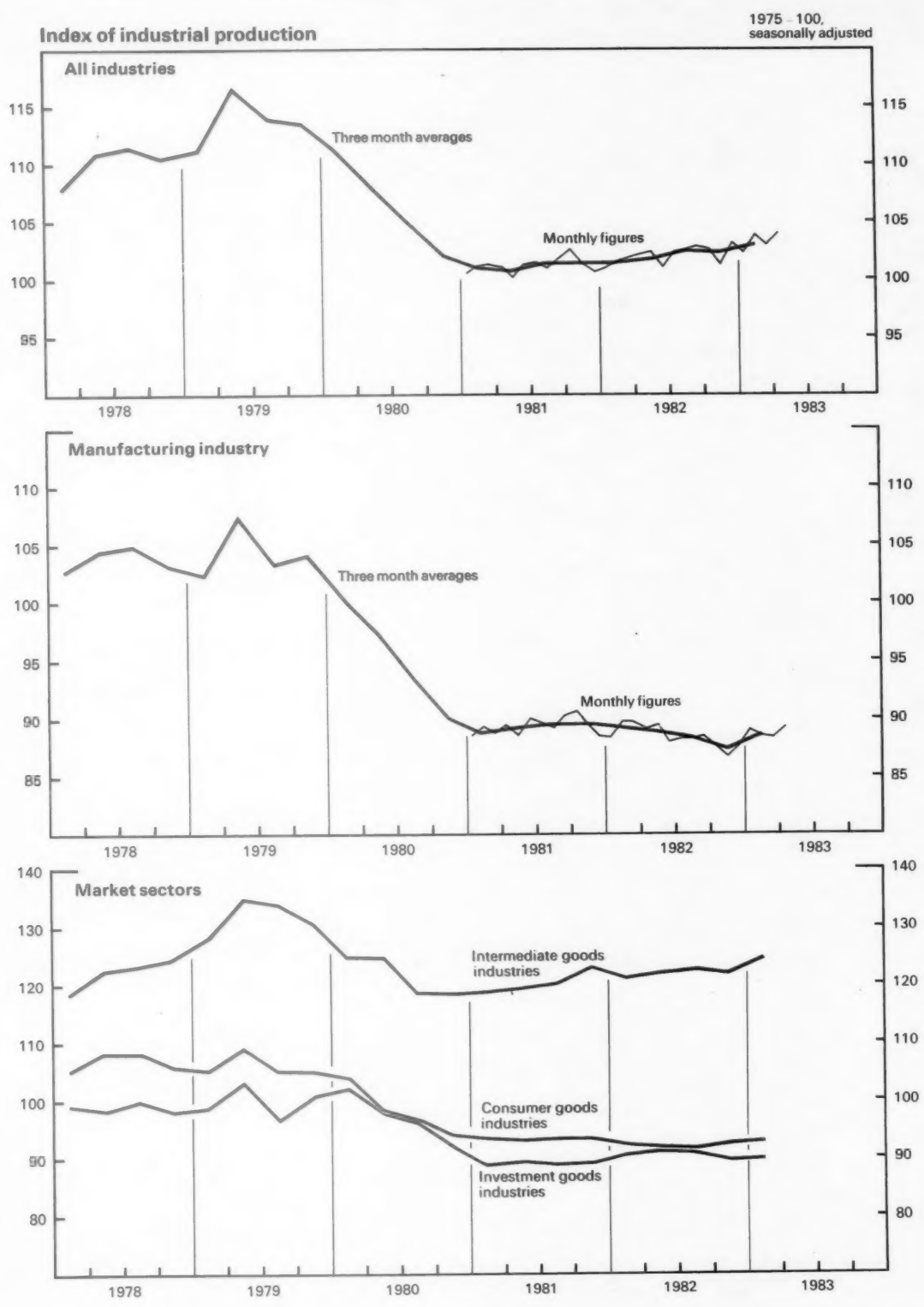

Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1978
1979
1980
1981
1982
1983

Index of industrial production

1975 =100, seasonally adjusted

	All industries covered §	All industries other than MLH 104[2]	By industry: Mining and quarrying	By industry: Manufacturing §	By industry: Construction[3]	By industry: Gas, electricity and water	By market sector[1]: Consumer goods industries	By market sector[1]: Investment goods industries	By market sector[1]: Intermediate goods industries
1975 weights	*1,000*	*999.7*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1973	109.4	109.2	110.3	108.4	117.8	98.6	107.9	99.0	112.6
1974	105.1	105.1	89.7	106.6	105.6	98.5	106.0	102.1	106.0
1975	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1976	102.1	100.7	127.9	101.4	98.6	102.3	101.7	96.9	107.2
1977	106.1	101.9	193.5	103.0	98.2	106.4	104.6	98.3	116.0
1978	110.3	104.1†	241.1	104.0	104.9	109.7	107.0	99.0†	122.4
1979	113.8†	105.0	307.3	104.3	105.5†	116.1	106.4	100.1	132.0
1980	106.5	97.4	312.9	95.4	99.3	113.0	98.4	97.4	121.7
1981	101.1	91.2	332.4	89.4	89.0	112.5	93.4	89.1	120.4
1982	102.0	90.7	363.0	88.5†	90.8	111.7	92.0†	90.7	121.9
1979 *2*	116.6†	107.7†	309.9	107.6	107.4†	117.0	109.4	103.6	134.8
3	113.9	104.5	321.5†	103.2	107.2	115.3	105.3	96.9	134.0
4	113.5	104.7	308.0	104.1	106.3	112.3	105.2	100.9	131.0
1980 *1*	111.0	101.8	317.8	100.5	103.9	112.8	104.2	102.6	124.9
2	108.0	99.1	309.1	97.5	100.6	112.4	98.4	98.2	124.8
3	104.9	96.2	302.7	93.7	99.4	113.2	96.9	96.5	118.6
4	102.0	92.6	321.9	90.1	93.0	113.7	94.1	92.3	118.4
1981 *1*	101.0	91.1	330.7	88.9	91.5	109.2	93.5	88.8	118.7
2	100.8	91.1	327.3	89.3	88.2	113.3	93.3	89.5	119.7
3	101.4	91.6	327.4	89.7	90.8	111.1	93.5	89.0	120.1
4	101.4	91.0	344.4	89.6	85.6	116.2	93.4	89.2	122.9
1982 *1*	101.4	90.9	344.2	89.3	88.3	111.8	92.5†	90.7	121.2†
2	101.8	90.6	361.9	88.9	89.4	110.2	91.9	91.5	122.0
3	102.5	91.1	366.9	88.3	92.5	113.6	91.4	91.2†	122.6
4	102.3	90.2	378.8	87.4	93.0	111.2	92.4	89.6	122.0
1983 *1*	103.0	90.9	381.8	88.6†	91.9	110.6†	92.7	89.7	124.6
1980 *J*	107.0†	98.1†	310	95.7	..	119	99	98	123
A	104.4	95.8	300	93.3	..	111	97	97	117
S	103.2	94.7	298	92.0	..	109	95	95	116
O	102.1	93.2	310	90.6	..	117	95	93	118
N	102.0	92.4	325	89.9	..	113	94	92	119
D	101.9	92.1	331	89.6	..	111	94	91	119
1981 *J*	100.5	90.9	325	88.7	..	108	93	89	117
F	101.1	91.2	329	89.3	..	109	94	89	119
M	101.2	91.1	337	88.8	..	110	93	88	120
A	101.0	90.8	337	89.3	..	111	94	90	120
M	100.1	90.6	323	88.5	..	115	92	89	119
J	101.2	91.7	322	90.1	..	114	94	90	121
J	101.4	91.9	321	89.7	..	115	94	89	120
A	100.9	91.2	326	89.2	..	110	93	89	119
S	101.8	91.7	335	90.2	..	108	93	89	121
O	102.5	91.9	346	90.7	..	119	94	89	125
N	101.2	90.6	347	89.7	..	112	93	89	123
D	100.6	90.3	340	88.5	..	118	93	89	121
1982 *J*	100.9	90.5	343	88.4	..	115	91	90	121
F	101.4	91.1	342	89.7	..	110	93	91	121
M	101.8	91.2	348	89.8	..	111	93	92	122
A	102.1	90.9	364	89.1	..	110	92	92	123
M	102.3	91.1	364	89.5	..	110	93	91	123
J	101.1	89.9	358	88.0	..	110	91	91	121
J	102.3	91.0	365	88.2	..	113	91	91	122
A	102.4	91.3	362	88.2	..	115	91	91	122
S	102.8	91.1	374	88.4	..	112	92	91	123
O	102.6	90.5	377†	87.7	..	113	93	89	123
N	101.2	89.4	370	86.8	..	107	91	90	120
D	103.1	90.8	388	87.7	..	114	94	89	124
1983 *J*	102.2	90.7	369	89.0†	..	105	93†	89†	123
F	103.8	91.3	395	88.6	..	115	93	90	127
M	102.9	90.7	382	88.3	..	112	92	90	124
A	103.9	92.2	373	89.1	..	119	93	91	125

[1] All industries other than construction.
[2] MLH 104: extraction of mineral oil and natural gas.
[3] For an index of construction output for Great Britain, see page 30.
[4] Preliminary estimates.


Index of industrial production
1975 = 100, seasonally adjusted
All industries
Three month averages
Monthly figures
115
110
105
100
95
1978
1979
1980
1981
1982
1983
Manufacturing industry
Three month averages
Monthly figures
110
105
100
95
90
85
Market sectors
Intermediate goods industries
Consumer goods industries
Investment goods industries
140
130
120
110
100
90
80

Index numbers of output at constant factor cost

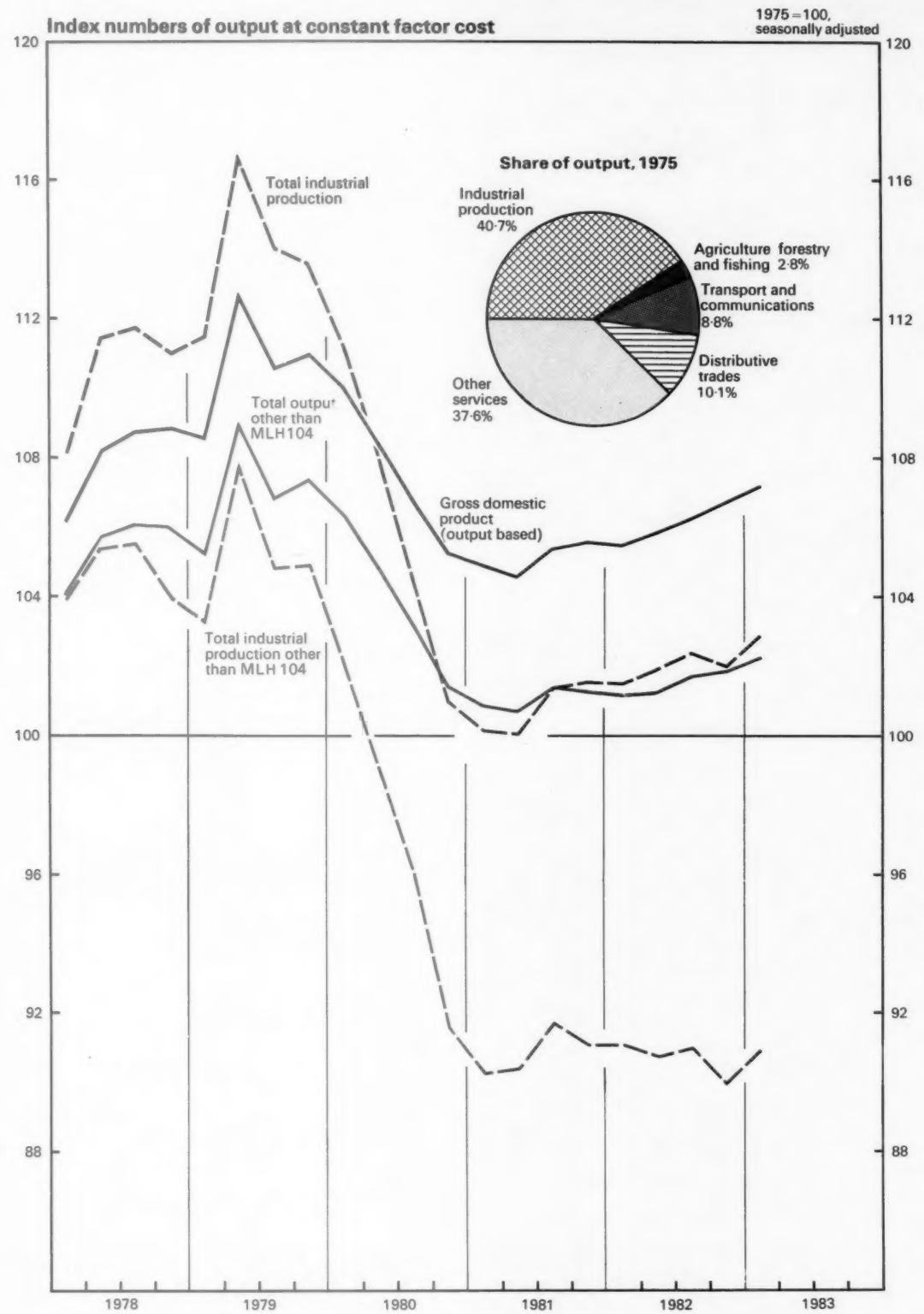
Seasonally adjusted

1975 = 100

		Gross domestic product[1] §	Total output other than MLH 104[1,2]	Agriculture, forestry and fishing	Industrial production			Transport and communication	Distributive trades	Other
					Total[1] §	Total other than MLH 104[1,2]	Manufacturing[1]			
1975 weights		*1,000*	*999·9*	*28*	*407*	*406·6*	*283*	*88*	*101*	*376*
1971		94.9	94.9	100.7	99.6	99.5	97.3	89.2	96.1	90.6
1972		97.9	97.8	104.0	101.6	101.4	99.6	93.5	100.9	93.8
1973		103.6	103.5	107.3	109.7	109.5	108.8	100.5	106.8	96.6
1974		102.0	102.0	108.7	105.7	105.7	107.5	100.7	103.3	97.3
1975		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1976		101.8	101.3	92.1	102.5	101.1	102.0	99.1	100.8	102.8
1977		104.6	102.9	103.9	106.8	102.6	103.9	102.0	99.5	104.2
1978		108.0	105.5	111.7	110.6	104.5	104.5	104.6	104.3	106.7
1979		110.7†	107.1†	111.5	114.0†	105.2†	104.6	109.8	108.3†	108.0
1980		107.6	104.0	120.9	106.2	97.2	95.1	108.7	104.7	108.7
1981		105.1	101.1	121.9	100.8	90.9	89.0	107.9†	104.2	108.1
1982		106.1	101.5	132.3	101.9	90.7	88.4†	107.9	106.6	108.0†
1977	*1*	104.5	103.1	100	107.2	103.6	105.8	103	100	104
	2	104.0	102.2	103	106.6	102.3	103.7	100	98	104
	3	104.6	102.9	106	106.3	102.0	103.0	102	100	105
	4	105.2	103.3	107	106.9	102.3	103.2	102	101	105
1978	*1*	106.2	104.1	109	108.2	103.0†	103.6†	103	101	106
	2	108.2	105.7	112	111.4	105.4	105.1	105	104	106
	3	108.7	106.1	113	111.7	105.5	105.2	104	106	107
	4	108.8	106.0	112	111.0	104.0	103.9	107	106	107
1979	*1*	108.6†	105.3†	111	111.5†	103.3	102.8	104	105	107
	2	112.7	109.1	110	116.7	107.8	107.7	112	113	109
	3	110.6	106.8	111	114.1	104.8	103.6	112	107†	107
	4	111.0	107.4	114	113.6	104.9	104.3	111	108	109
1980	*1*	110.1	106.4	118	111.2	102.0	100.8	111	107	109
	2	108.4	104.8	121	108.0	99.1	97.6	109	105	109
	3	106.7	103.2	122	104.6	96.0	93.3	108	104	108
	4	105.3	101.4	122	101.0	91.6	88.7	107	103	109
1981	*1*	104.9	100.9	120	100.2	90.3	87.9	107	105	108
	2	104.6	100.7	120	100.1	90.4	88.3	107	104	108
	3	105.4	101.4	122	101.4	91.7	89.8	108†	104	108
	4	105.6	101.3	125	101.6	91.1	89.8	109	104	108
1982	*1*	105.5	101.2	130	101.5	91.1	89.5	107	105	108
	2	105.8	101.3	133	101.9	90.7	89.0	109	105	107†
	3	106.3	101.7	134	102.4	91.0	88.1	107	107	108
	4	106.7	101.8	132	102.0	89.9	87.0	110	108	109
1983	*1*	107.2	102.3	129	102.9	90.9	88.5	110	109	109
		Percentage change, quarter on corresponding quarter of previous year								
1979	*1*	*+2.3*	*+1.1*	*+1*	*+ 3.0*	*+ 0.2*	*− 0.8*	*+1*	*+4*	*+1*
	2	*+4.2*	*+3.2*	*−2*	*+ 4.8*	*+ 2.3*	*+ 2.6*	*+7*	*+9*	*+2*
	3	*+1.8*	*+0.6*	*−2*	*+ 2.1*	*− 0.6*	*− 1.6*	*+8*	*+1*	*+1*
	4	*+2.0*	*+1.3*	*+2*	*+ 2.4*	*+ 0.9*	*+ 0.3*	*+4*	*+2*	*+1*
1980	*1*	*+1.4*	*+1.1*	*+7*	*− 0.3*	*− 1.2*	*− 2.0*	*+6*	*+1*	*+2*
	2	*−3.8*	*−3.9*	*+10*	*− 7.4*	*− 8.0*	*− 9.4*	*−2*	*−7*	*—*
	3	*−3.5*	*−3.3*	*+10*	*− 8.3*	*− 8.4*	*− 9.9*	*−4*	*−3*	*+1*
	4	*−5.1*	*−5.6*	*+6*	*−11.1*	*−12.6*	*−15.0*	*−4*	*−5*	*—*
1981	*1*	*−4.7*	*−5.2*	*+2*	*− 9.9*	*−11.5*	*−12.8*	*−3*	*−2*	*−1*
	2	*−3.5*	*−4.0*	*−1*	*− 7.3*	*− 8.8*	*− 9.5*	*−2*	*−1*	*−1*
	3	*−1.3*	*−1.8*	*—*	*− 3.0*	*− 4.5*	*− 3.8*	*—*	*—*	*—*
	4	*+0.3*	*−0.1*	*+3*	*+ 0.5*	*− 0.6*	*+ 1.2*	*+2*	*+1*	*−1*
1982	*1*	*+0.5*	*+0.3*	*+8*	*+ 1.3*	*+ 0.8*	*+ 1.8*	*—*	*+1*	*−1*
	2	*+1.2*	*+0.6*	*+11*	*+ 1.8*	*+ 0.3*	*+ 0.7*	*+1*	*+2*	*—*
	3	*+0.9*	*+0.3*	*+10*	*+ 0.9*	*− 0.7*	*− 1.9*	*−1*	*+3*	*—*
	4	*+1.0*	*+0.4*	*+ 6*	*+ 0.4*	*− 1.3*	*− 3.1*	*+1*	*+4*	*+1*
1983	*1*	*+1.6*	*+1.1*	*− 1*	*+ 1.4*	*− 0.2*	*− 1.1*	*+4*	*+4*	*+1*

[1] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[2] MLH 104: Extraction of mineral oil and natural gas.

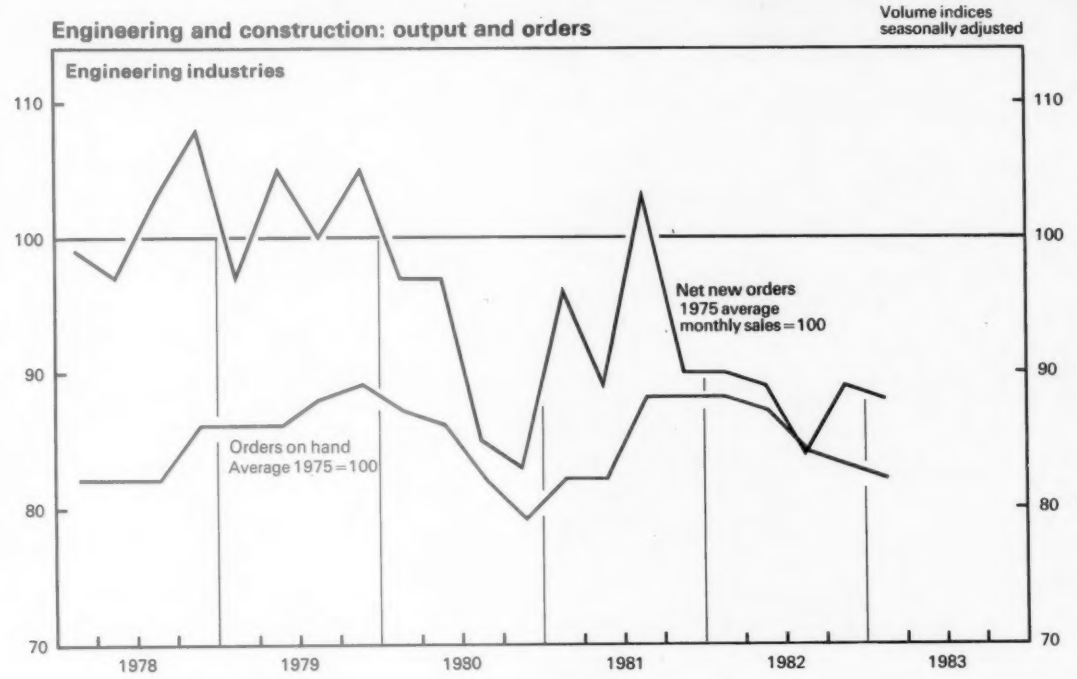

Index numbers of output at constant factor cost
1975 = 100, seasonally adjusted
120
116
112
108
104
100
96
92
88
Total industrial production
Total output other than MLH104
Gross domestic product (output based)
Total industrial production other than MLH 104
Share of output, 1975
Industrial production 40·7%
Agriculture forestry and fishing 2·8%
Transport and communications 8·8%
Distributive trades 10·1%
Other services 37·6%
1978
1979
1980
1981
1982
1983

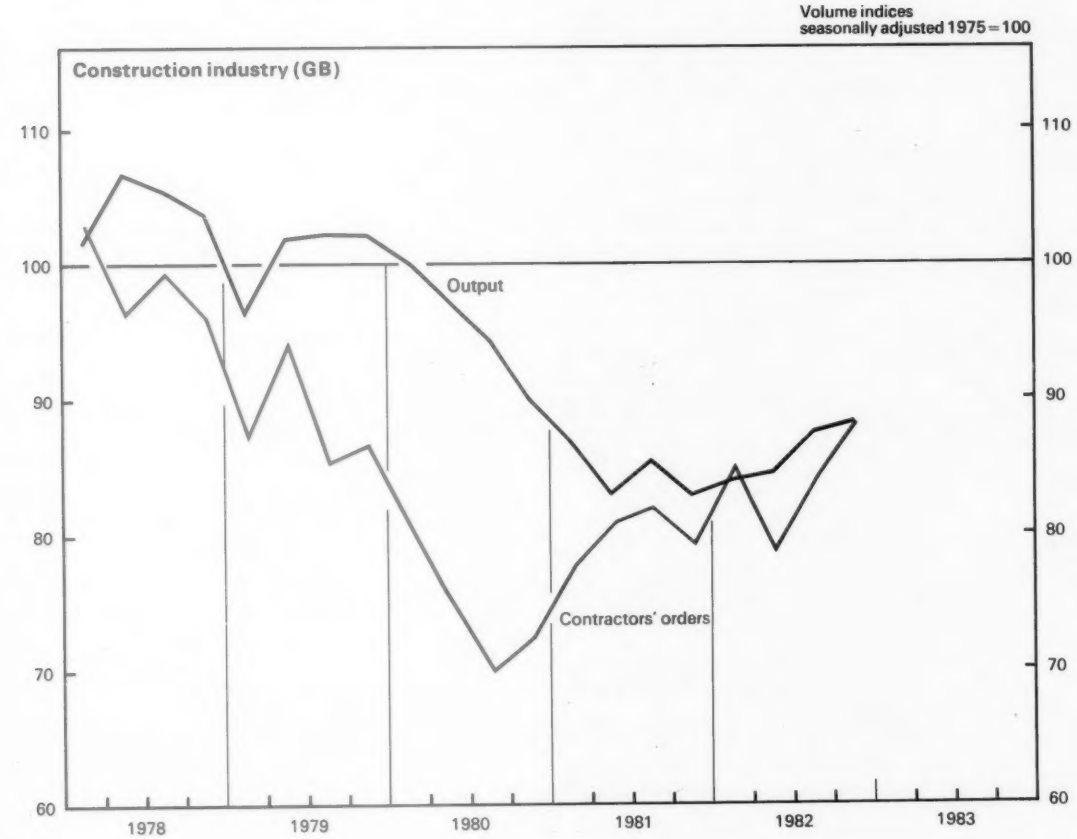
Engineering and construction: output and orders

		Seasonally adjusted volume index numbers								
		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3,4]	Orders received
		1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	1975 =100	1975 =100
1974		102	114	102	115	101	112	103	106.0	101.1
1975		100	88	83	87	83	89	85	100.0	100.0
1976		97	80	92	74	87	92	103	98.5	105.5
1977		97	81	98	75	94	95	108	98.0	94.6
1978		99	86	102	82	100	94	105	104.4	98.5
1979		100	89	102	86	100	95	107	105.1†	89.3†
1980		98	79	91	75	87	87	99	99.1	76.4
1981		89	88	95	81	89	102	108	88.9	81.1
1982		91	83	88	79	87	91	91	90.6	84.4
1979	*1*	97	86	97	82	93	95	105	100.6†	88.6†
	2	104	86	105	82	102	95	112	106.6	95.6
	3	97	88	100	85	101	94	99	106.8	86.2
	4	103	89	105	86	102	95	111	106.5	86.9
1980[6]	*1*	102	87	97	84	95	93	102	103.5	82.5
	2	98	86	97	83	92	94	109	100.5	76.1
	3	97	82	85	79	83	89	90	99.6	71.6
	4	91	79	83	75	78	87	94	92.9	75.3
1981	*1*	88	82	96	79	94	90	103	91.5	79.2
	2	89	82	89	79	87	90	95	88.1	81.8
	3	89	88	103	81	90	102	133	90.4	82.6
	4	89	88	90	81	86	102	100	85.5	80.9
1982	*1*	90	88	90	81	85	102	99	88.3	85.0
	2	91	87	89	80	84	102	100	89.2	79.1
	3	93	84	84	79	86	94	79†	92.1	83.8
	4	91	83	89	79†	90	91†	88	92.9[5]	89.5
1983	*1*	90	82	88	76	78	97	111	91.7[5]	95.6[5]
1980	*D*	88	79	89	75	85	87	98	..	81.9
1981	*J*	88	79	92	75	90	87	97	..	86.4†
	F	87	79	89	75	79	89	112	..	78.2
	M	88	82	108	79	112	90	100	..	73.0
	A	90	82	87	78	82	90	98	..	67.5
	M	87	81	83	78	83	89	85	..	81.1
	J	90	82	97	79	95	90	102	..	96.9
	J	89	84	97	80	96	90	101	..	85.0
	A	89	87	116	81	86	100	185	..	82.6
	S	88	88	95	81	88	102	112	..	80.3
	O	91	89	97	81	88	104	118	..	82.8
	N	90	88	87	81	82	104	99	..	81.7
	D	86	88	86	81	87	102	83	..	78.1
1982	*J*	91	88	90	81	87	102	98	..	81.8
	F	91	88	90	82	87	101	98	..	80.9
	M	88	88	89	81	83	102	102	..	92.5
	A	90	89	97	82	91	103	110	..	74.8
	M	94	89	94	82	90	103	102	..	79.2
	J	89	87	77	80	72	102	87	..	83.3
	J	92	86	82	79	82†	100	82	..	85.6
	A	91	85	85	79	87	97	79†	..	69.0
	S	94	84	85	79†	90	94	75	..	96.7
	O	93	84	97†	80	98	93	92	..	77.6
	N	91†	83	83	79	81	92	85	..	86.4
	D	89	83	88	79	90	91†	85	..	104.5
1983	*J*	93	82	86	78	81	90	95	..	97.7
	F	90	83	94	77	77	95	133	..	90.8
	M	86	82	85	76	76	97	103	..	98.4
	A									91.0[5]

[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.

Engineering and construction: output and orders

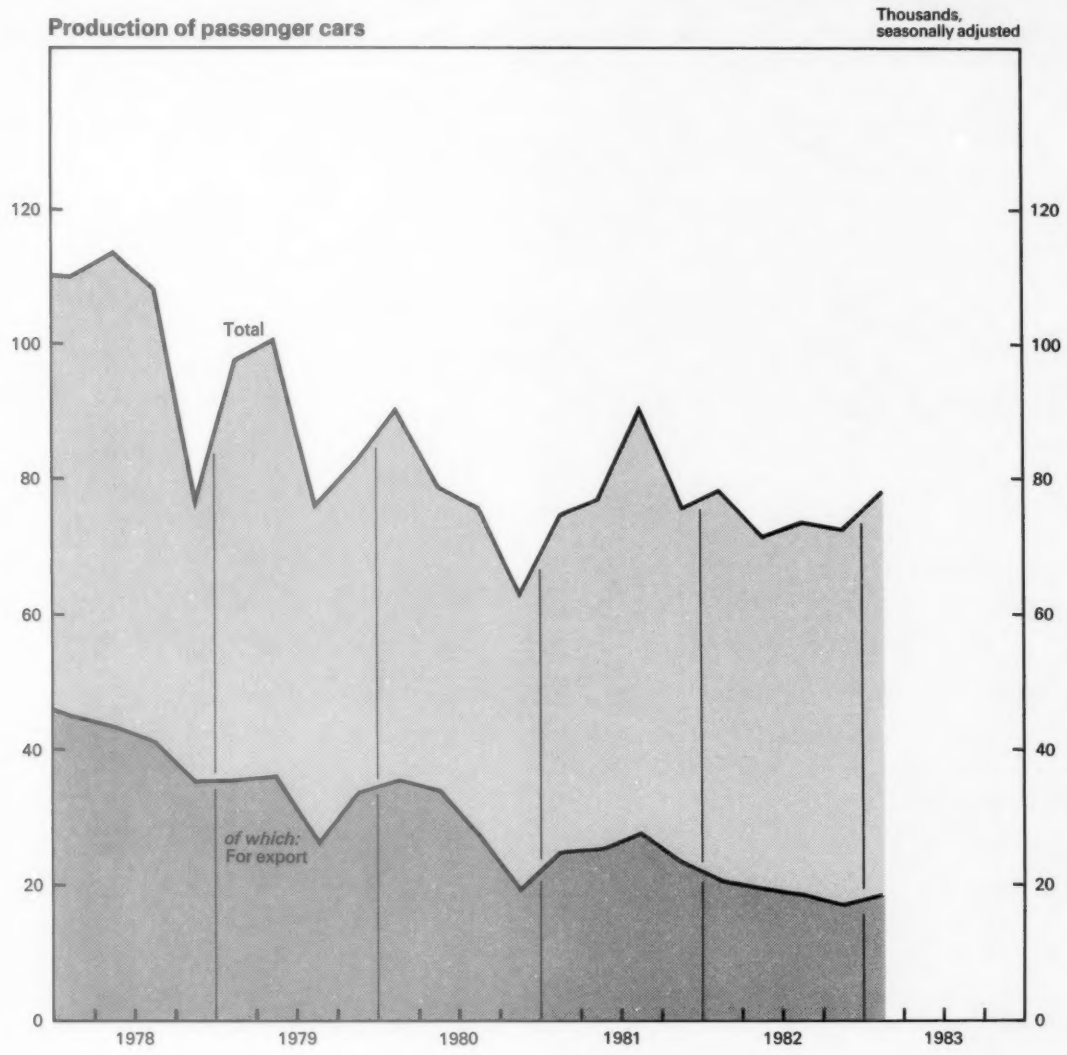


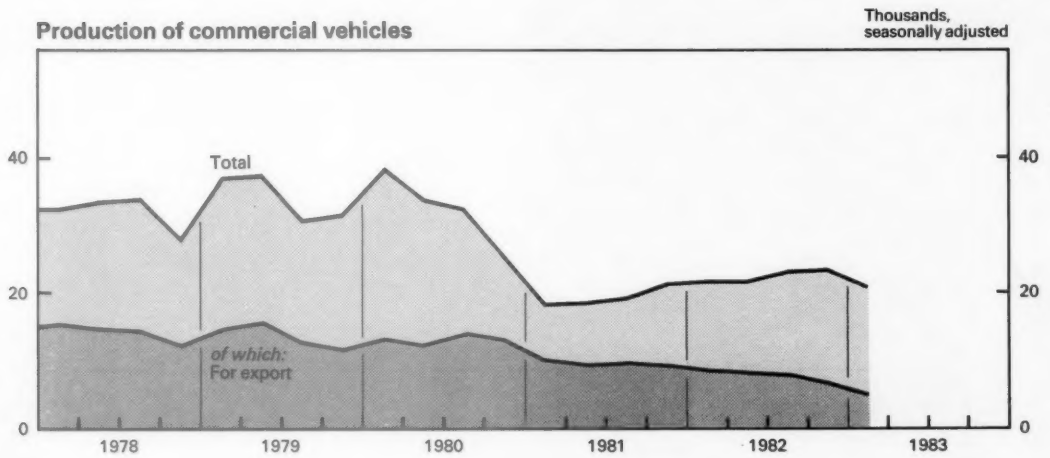


Motor vehicle production and steel production and consumption

	Seasonally adjusted						
	Thousands[1]					Thousand tonnes	
	Passenger cars§			Commercial vehicles§			
	Total	*of which* Units previously shown under assembly[2]	Production for export	Total	*of which:* For export	Crude steel production[3, 4]	Finished steel consumption[3]
1972	160·1	..	51·1	34·0	11·3	25 351	16 750
1973	145·6	..	50·4	34·7	13·3	26 684	18 445
1974	127·8	..	49·7	33·5	14·2	22 362	17 548
1975	105·6	..	44·3	31·7	15·5	19 737[8]	15 446[8]
1976	111·1	..	47·1	31·0	15·8	22 236	15 804
1977	109·7	..	46·9	33·2	16·4	20 385	15 300
1978	101·9	..	41·2	32·0	14·1	20 237	15 690†
1979	89·2	..	32·7	34·0	13·5	21 412	15 361
1980	77·0	..	29·1	32·4	13·0	11 387	12 671
1981	79·5	3	25·4	19·1	9·5	15 308[5]	12 215
1982	74·0	1	18·9	22·4	7·7	13 704	12 174
1978 *3*	108·1	..	41·2	34·0	14·3	4 757	3 803
4	75·5	..	35·2	27·9	12·0	5 245	3 571
1979 *1*	97·9	..	35·3	36·8	14·6	4 954	3 715
2	100·8	..	36·1	37·3	15·7	5 720	3 900
3	75·8	..	26·1	30·4	12·3	5 485	3 693
4	82·6	..	33·5	31·6	11·5	5 252	3 918
1980 *1*	90·9	..	35·7	38·2	13·1	764	3 062
2	78·6	..	34·0	33·8	12·1	4 098	3 447
3	75·8	..	27·5	32·4	14·0	3 498	3 120†
4	62·6	..	19·2	25·3	12·9	3 027	3 014
1981 *1*	74·7	3	25·0	18·1	9·9	3 585	2 936
2	77·0	4	25·3	18·3	9·3	3 892	2 979
3	90·8	2	27·9	19·1	9·6	3 813[8]	3 227
4	75·5	2	23·3	21·2	9·4	4 018	3 088
1982 *1*	78·3	1	20·4	21·6	8·4	4 030	3 199
2	71·5	1	19·5	21·6	8·1	3 840	3 196
3	73·8	1	18·4	23·1	7·9	3 054	2 919
4	72·5	2	17·1	23·4	6·4	2 720	2 842
1983 *1*	78·0	2	18·6	20·9	4·9	3 774[8]	..
1981 *F*	68·8	2	21·7	17·0	9·0	1 219	..
M	84·2	5	34·2	17·6	9·8	1 189	..
A	89·4	5	30·3	21·0	10·4	1 470[7]	..
M	54·6	3	18·9	15·0	7·8	1 128	..
J	87·1	5	26·8	18·9	9·7	1 294	..
J	95·5	2	26·9	19·6	9·6	1 650[7]	..
A	82·4	2	23·4	17·3	9·7	1 013	..
S	94·6	2	33·5	20·5	9·6	1 443[7]	
O	85·8	1	27·0	20·5	9·3	1 263	..
N	58·6	3	18·0	20·8	9·3	1 298	..
D	82·1	2	25·0	22·3	9·5	1 457[7]	..
1982 *J*	72·0	1	19·5	19·6	8·7	1 138	..
F	79·6	2	21·5	22·3	8·1	1 310	..
M	83·4	1	20·3	22·9	8·4	1 583[7]	..
A	61·4	2	19·2	21·4	8·4	1 201	..
M	82·1	1	22·2	22·5	8·5	1 259	..
J	71·1	1	17·0	20·8	7·5	1 380[7]	..
J	77·5	1	19·5	22·0	7·9	1 044	..
A	77·4	1	19·3	21·8	7·5	909	..
S	66·4	1	16·3	25·6	8·4	1 101[7]	..
O	75·0	1	18·1	23·3	6·4	864	..
N	66·4	2	16·1	24·2	7·0	892	..
D	76·2	2	17·2	22·7	5·8	964[7]	..
1983 *J*	67·0	2	17·9	20·7	4·2	1 051	..
F	82·3	2	18·0	21·1	4·8	1 205	..
M	84·6	2	19·9	20·8	5·7	1 511[7, 8]	..
A	75·5	2	17·2	21·2	5·2	1 113[8]	..
M						1 232[8]	..

[1] Monthly averages or standardised calendar months.
[2] From January 1981, certain models previously recorded under assembly were re-categorised under production. These are almost exclusively built for the home market. Further details are in Business Monitor PM 381.
[3] The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
[4] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[5] 53-week period; reduced to 52-week basis for comparison purposes.
[6] 14-week period; reduced to 13-week basis for comparison purposes.
[7] Five-week periods.
[8] Provisional.
[9] The seasonal adjustment factors have recently been revised, consequently resulting in a number of amended figures.


Production of passenger cars
Thousands, seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1978
1979
1980
1981
1982
1983


Production of commercial vehicles
Thousands, seasonally adjusted
40
20
0
Total
of which:
For export
1978
1979
1980
1981
1982
1983

Output per person employed[1]

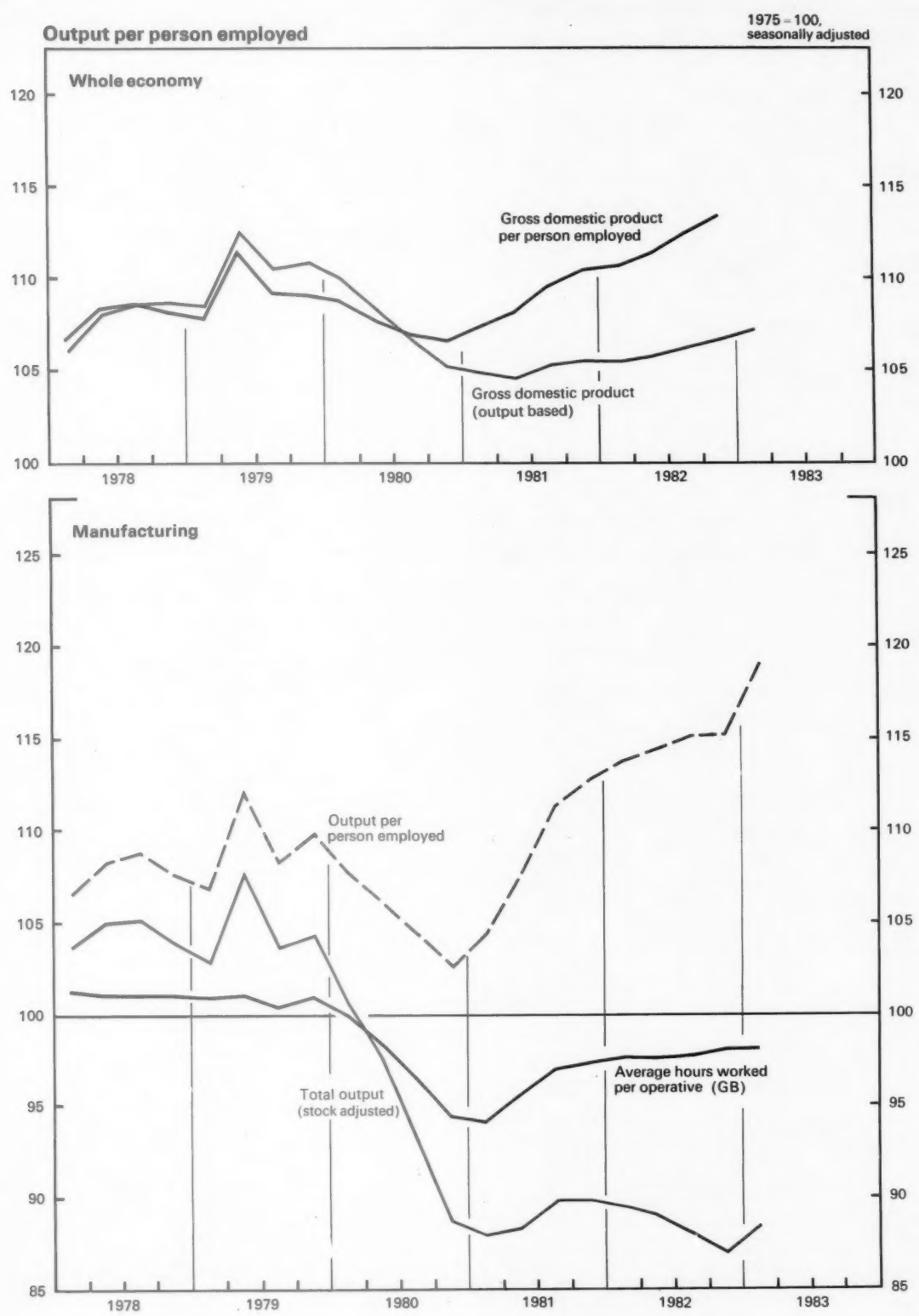
1975 = 100, seasonally adjusted

	Total employed labour force	Employment		Output per person employed[2]			Output per person hour in manufacturing industries
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries[3]	Manufacturing industries[3]	
1972	98·1	103·2†	103·8†	99·9	98·4†	96·0†	94·6†
1973	100·1	104·6	104·3	103·6	104·8	104·3	101·3
1974	100·5	104·2	104·6	101·5	101·4	102·8	101·9
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	99·3	97·1	96·9	102·6	105·5	105·3	105·2
1977	99·3	96·7	97·2	105·3	110·5	107·0	106·1
1978	100·0	96·6	96·8	108·0	114·5	107·9	107·2
1979	101·1	96·2	95·6	109·5	118·5	109·4	108·7
1980	100·1	92·1	90·3	107·5	115·3	105·2	107·3
1981	96·5	84·3	81·6	108·9	119·7	109·1	112·6
1982	94·8†	80·0	77·1	112·0†	127·5	114·7	117·0
1976 *1*	99·4	97·6	97·0	101·3	103·4	103·3	103·7†
2	99·2	97·1	96·7	102·2	104·9	105·2	105·3
3	99·2	96·9†	96·8†	102·4	104·8†	104·9	104·7
4	99·2	96·9	97·0	104·6	108·9	107·8	107·0
1977 *1*	99·3	96·8	97·1	105·3	110·7	109·0	108·1
2	99·3	96·8	97·3	104·7	110·2	106·5†	105·8
3	99·3	96·6	97·2	105·4	110·1	106·0	105·2
4	99·4	96·5	97·1	105·8	110·8	106·3	105·5
1978 *1*	99·6	96·8	97·2	106·7	111·8	106·6	105·8
2	99·8	96·6	96·9	108·4	115·3	108·4	107·8
3	100·0	96·4	96·6	108·7	115·9	108·9	108·3
4	100·6	96·5	96·5	108·2	115·0	107·7	107·0
1979 *1*	100·8	96·5	96·2	107·8†	115·6	106·9	106·1
2	101·0	96·4	95·9	111·6	121·1	112·3	111·3
3	101·3	96·3	95·6	109·2	118·5	108·3	108·2
4	101·4	95·7	94·8	109·4	118·8	110·0	109·2
1980 *1*	101·2	94·8	93·7	108·8	117·3	107·5	107·4
2	100·7	93·4	91·9	107·7	115·7	106·2	107·4
3	99·9	91·3	89·3	106·9	114·6	104·5	107·2
4	98·7	88·9	86·4	106·6	113·7	102·6	107·0
1981 *1*	97·7	86·7	84·1	107·4	115·6	104·5	109·4
2	96·7	84·9	82·1	108·2	117·9	107·6	111·5
3	96·1	83·3	80·6	109·6	121·8	111·4	114·3
4	95·6†	82·3	79·6	110·5	123·4	112·8	115·3
1982 *1*	95·4	81·2	78·6	110·6	125·0	113·9	116·2
2	95·0	80·5	77·7	111·4	126·6	114·5	117·0
3	94·5	79·5	76·5	112·5	128·8	115·2	117·5
4	94·1	78·6	75·4	113·4	129·7	115·3	117·3
1983 *1*	—	77·6	74·3	—	132·6	119·2	121·2
	Percentage change, quarter on corresponding quarter of previous year						
1978 *1*	*+0·3*	—	*+ 0·1*	*+1·3*	*+1·0*	*−2·2*	*−2·1*
2	*+0·5*	*−0·2*	*− 0·4*	*+3·5*	*+4·6*	*+1·8*	*+1·9*
3	*+0·7*	*−0·2*	*− 0·6*	*+3·1*	*+5·3*	*+2·7*	*+3·0*
4	*+1·2*	—	*− 0·6*	*+2·3*	*+3·8*	*+1·3*	*+1·5*
1979 *1*	*+1·2*	*−0·3*	*− 1·0*	*+1·0*	*+3·4*	*+0·3*	*+0·3*
2	*+1·2*	*−0·2*	*− 1·0*	*+3·0*	*+5·0*	*+3·6*	*+3·3*
3	*+1·3*	*−0·1*	*− 1·0*	*+0·5*	*+2·2*	*−0·6*	*−0·2*
4	*+0·8*	*−0·8*	*− 1·8*	*+1·1*	*+3·3*	*+2·1*	*+2·1*
1980 *1*	*+0·4*	*−1·8*	*− 2·6*	*+0·9*	*+1·5*	*+0·6*	*+1·3*
2	*−0·3*	*−3·1*	*− 4·2*	*−3·5*	*−4·5*	*−5·4*	*−3·5*
3	*−1·4*	*−5·2*	*− 6·6*	*−2·1*	*−3·3*	*−3·5*	*−0·9*
4	*−2·7*	*−7·1*	*− 8·9*	*−2·6*	*−4·3*	*−6·7*	*−2·1*
1981 *1*	*−3·5*	*−8·5*	*−10·2*	*−1·3*	*−1·5*	*−2·8*	*+1·9*
2	*−4·0*	*−9·1*	*−10·7*	*+0·5*	*+1·9*	*+1·3*	*+3·8*
3	*−3·8*	*−8·8*	*− 9·7*	*+2·5*	*+6·3*	*+6·6*	*+6·6*
4	*−3·1*	*−7·4*	*− 7·9*	*+3·7*	*+8·5*	*+9·9*	*+7·8*
1982 *1*	*−2·4*	*−6·3*	*− 6·5*	*+3·0*	*+8·1*	*+9·0*	*+6·2*
2	*−1·8*	*−5·2*	*− 5·4*	*+3·0*	*+7·4*	*+6·4*	*+5·0*
3	*−1·7*	*−4·6*	*− 5·1*	*+2·6*	*+5·7*	*+3·4*	*+2·8*
4	*−1·6*	*−4·5*	*− 5·3*	*+2·6*	*+5·1*	*+2·2*	*+1·7*
1983 *1*	—	*−4·4*	*− 5·5*	—	*+6·1*	*+4·7*	*+4·4*

[1] Since the second half of 1981 the provisional estimates of the employed labour force may have been understating the level of employment, particularly in the service industries. Data used in this table are those inclusive of an allowance for underestimation.

[2] The ratios do not take into account part-time working or hours of work.

[3] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers used to calculate output per person employed allow for this by adjusting for changes in the level of stocks in these sectors.


Output per person employed
1975 = 100, seasonally adjusted
Whole economy
120
115
110
105
100
Gross domestic product per person employed
Gross domestic product (output based)
1978
1979
1980
1981
1982
1983
Manufacturing
125
120
115
110
105
100
95
90
85
Output per person employed
Total output (stock adjusted)
Average hours worked per operative (GB)

National employment and unemployment[1]

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1975 = 100	1975 = 100	Thousands
		Working population[2,3,8]	Employed labour force[2,3,8]	Employees in employment[3,9]	Thousands[4,7]	Percentage of employees[4,5]	Vacancies notified to employment offices§[4]	Employees in employment	Average hours worked per operative	Total unemployed including school leavers
1974		25 707	25 131	22 790	610.8	*2.6*	297.3	104.7	101.1	599.5
1975		25 926	25 041	22 711	922.9	*3.9*	154.4	100.0	100.0	940.9
1976		26 133	24 825	22 540	1 249.1	*5.2*	122.2	96.8	100.2†	1 301.7
1977		26 242	24 839	22 608	1 333.0	*5.6*	154.7	97.2	101.0	1 402.7
1978		26 376	24 984	22 762	1 319.1	*5.5*	210.3	96.8	100.8	1 382.9
1979		26 596	25 304	23 087	1 242.4	*5.1*	241.3	95.7	100.6	1 295.7
1980		26 748	25 165	22 831	1 560.8	*6.4*	143.0	90.2	97.3	1 664.9
1981		26 603	24 126	21 674	2 413.1	*10.0*	97.0	81.3	96.0	2 520.4
1982		26 360	23 502	21 060	2 793.2	*11.7*	111.3	76.5	97.8	2 916.9
1980	*1*	26 666	25 295	22 990	1 286.8	*5.3*	193.2	93.7	100.0†	1 379.3
	2	26 748	25 165	22 831	1 416.6	*5.8*	158.9	91.8	98.4	1 445.2
	3	26 732	24 911	22 542	1 626.5	*6.7*	120.6	89.2	96.5	1 824.4
	4	26 719	24 608	22 210	1 913.3	*7.9*	99.2	86.3	94.4	2 010.8
1981	*1*	26 690	24 362	21 937	2 166.0	*9.0*	98.2	83.6	94.1	2 305.7
	2	26 603	24 126	21 674	2 362.2	*9.8*	89.4	81.9	95.5	2 391.8
	3	26 671	23 992	21 539	2 515.1	*10.4*	96.4	80.3	97.0	2 615.6
	4	26 569	23 798	21 348	2 609.1	*10.8*	104.1	79.3	97.4	2 768.4
1982	*1*	26 500	23 686	21 240	2 679.4	*11.2*	111.7	78.2	97.7	2 862.4
	2	26 360	23 502	21 060	2 742.5	*11.5*	107.2	77.2	97.6	2 796.2
	3	26 306	23 312	20 871	2 837.5	*11.9*	110.9	75.9	97.7	2 939.2
	4	26 255	23 152	20 713	2 913.2	*12.2*	115.3	74.8	98.1	3 069.7
1983	*1*	..	..	..	3 003.0	*12.6*	124.0	73.6	98.1	3 199.0
1981	*M*	..	..	..	2 238.1	*9.3*	95.9	83.1	94.3	2 333.5
	A	..	..	..	2 301.1	*9.5*	93.4	82.5	95.2	2 372.7
	M	..	..	..	2 368.0	*9.8*	90.1	81.9	95.5	2 407.4
	J	..	..	..	2 417.4	*10.0*	84.7	81.1	95.9	2 395.2
	J	..	..	..	2 476.5	*10.3*	92.9	80.7	96.4	2 511.8
	A	..	..	..	2 514.2	*10.4*	98.5	80.4	97.1	2 586.3
	S	..	..	..	2 554.6	*10.6*	97.8	80.0	97.4	2 748.6
	O	..	..	..	2 582.8	*10.7*	100.6	79.7	97.6	2 771.6
	N	..	..	..	2 615.5	*10.9*	104.3	79.3	97.2	2 769.5
	D	..	..	..	2 629.0	*10.9*	107.5	78.8	97.3	2 764.1
1982	*J*	..	..	..	2 670.5	*11.2*	111.6	78.5	97.5	2 896.3
	F	..	..	..	2 679.8	*11.2*	113.0	78.2	97.8	2 870.2
	M	..	..	..	2 687.9	*11.3*	110.6	78.0	97.8	2 820.8
	A	..	..	..	2 715.1	*11.4*	109.7	77.6	97.4	2 818.5
	M	..	..	..	2 739.8	*11.5*	106 6	77.1	97.8	2 800.5
	J	..	..	..	2 772.7	*11.6*	105.2	76.8	97.6	2 769.6
	J	..	..	..	2 813.8	*11.8*	111.4	76.3	97.6	2 852.5
	A	..	..	..	2 832.4	*11.9*	114.0	75.9	97.7	2 898.8
	S	..	..	..	2 866.4	*12.0*	107.3	75.6	97.7	3 066.2
	O	..	..	..	2 885.4	*12.1*	113.9	75.3	98.1	3 049.0
	N	..	..	..	2 905.5	*12.2*	114.4	74.8	98.2	3 063.0
	D	..	..	..	2 948.8	*12.4*	117.6	74.3	98.1	3 097.0
1983	*J*	..	..	..	2 982.7	*12.5*	122.0	73.9	98.1	3 225.2
	F	..	..	..	3 000.6	*12.6*	124.0	73.6	98.1	3 199.4
	M	..	..	..	3 025.7	*12.7*	126.1	73.4	98.2	3 172.4
	A	..	..	..	3 021.1	*12.7*	134.5	73.1	97.8	3 169.9
	M	..	..	..	2 970.1[6]	*12.4*	131.1			3 049.4

[1] Unemployment figures (new basis–claimants) do not include students registered for temporary employment during a current vacation.

[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.

[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.

[4] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.

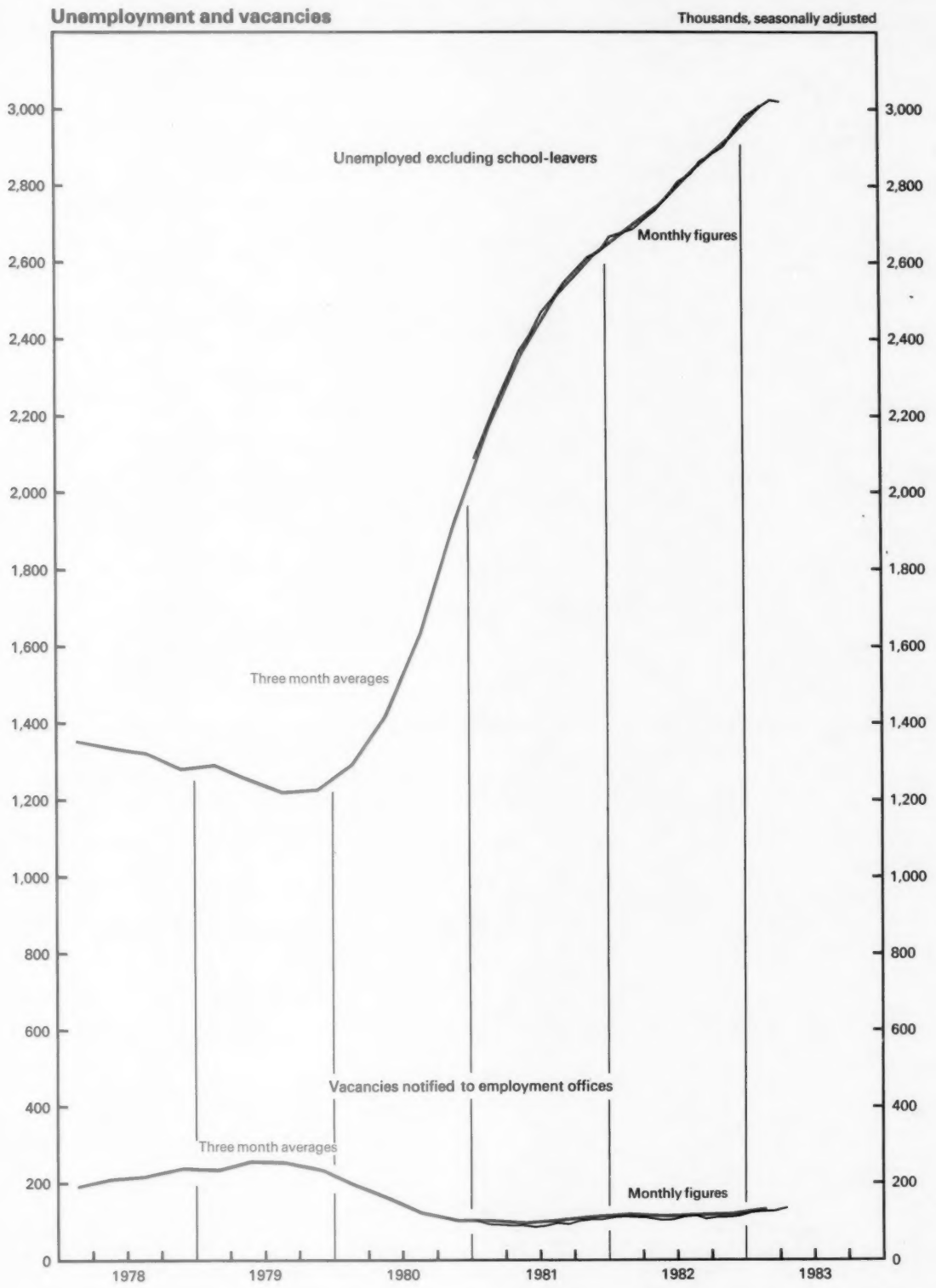
[5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

[6] Provisional.

[7] From April 1 1983, the figures reflect the first effects of the provision in the Budget for men aged 60 and over no longer having to sign on at an unemployment benefit office to secure national insurance credits: by 14 April the count of the number affected was 29 400; by 12 May, an additional 74 200 no longer had to sign on.

[8] Estimates of the employed labour force, and the working population, are provisional from September 1981 and may understate the level; see note on employees.

[9] Estimates of employees in employment are provisional from December 1981 and may understate the level of employment, mainly in service industries.


Unemployment and vacancies
Thousands, seasonally adjusted
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Three month averages
Monthly figures
1978
1979
1980
1981
1982
1983

Regional unemployment rates[1]

Seasonally adjusted

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
1977	1	7.1	5.0	4.4	4.7	4.1	6.1	5.1
	2	7.2	5.1	4.5	4.8	4.1	6.2	5.1
	3	7.6	5.4	4.6	5.0	4.2	6.4	5.2
	4	7.9	5.4	4.7	5.0	4.2	6.5	5.2
1978	1	8.0	5.4	4.6	4.8	4.0	6.2	5.0
	2	8.0	5.4	4.6	4.7	3.9	6.1	5.0
	3	8.0	5.5	4.5	4.6	3.8	5.9	5.0
	4	8.0	5.3	4.4	4.5	3.6	5.6	4.9
1979	1[2]	8.0	5.4	4.4	4.4	3.5	5.5	4.9
	2[2]	7.8	5.2	4.2	4.2	3.4	5.3	4.9
	3[2]	7.8	5.1	4.1	4.0	3.2	5.1	4.9
	4[2]	7.9	5.1	4.2	3.9	3.1	5.0	4.9
1980	1[2]	8.4	5.5	4.4	4.0	3.3	5.1	5.2
	2[2]	9.2	6.2	5.0	4.5	3.6	5.5	5.9
	3[2]	10.0	7.1	6.0	5.3	4.2	6.3	7.1
	4[2]	11.3	8.5	7.2	6.3	5.1	7.3	8.9
1981	1[2]	12.9	9.9	8.4	7.3	6.0	8.2	10.7
	2[2]	13.7	10.8	9.2	7.9	6.7	8.9	11.9
	3[2,3]	14.4	11.4	9.6	8.4	7.3	9.4	12.7
	4[2,3]	14.8	11.8	9.9	8.7	7.7	9.8	13.2
1982	1	15.0	12.2	10.2	9.1	8.0	10.0	13.8
	2	15.4	12.5	10.4	9.3	8.3	10.2	14.1
	3	16.0	12.9	10.7	9.6	8.5	10.5	14.5
	4	16.3	13.3	11.1	10.1	8.8	10.9	14.8
1983	1	16.6	13.7	11.6	10.5	9.2	11.3	15.3

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1977	1	6.4	6.8	6.9	5.3	9.3	5.4
	2	6.5	6.9	7.1	5.4	9.5	5.5
	3	6.7	7.2	7.4	5.6	9.8	5.7
	4	6.8	7.5	7.5	5.6	9.9	5.7
1978	1	6.6	7.3	7.5	5.5	10.0	5.6
	2	6.6	7.3	7.3	5.4	10.2	5.5
	3	6.6	7.3	7.2	5.4	10.3	5.5
	4	6.4	7.1	7.1	5.2	9.9	5.3
1979	1[2]	6.4	7.3	7.1	5.2	10.0	5.3
	2[2]	6.2	7.0	7.0	5.0	9.9	5.1
	3[2]	6.1	6.7	7.0	4.9	10.0	5.0
	4[2]	6.2	6.7	7.1	4.9	10.0	5.0
1980	1[2]	6.6	7.2	7.5	5.2	10.4	5.3
	2[2]	7.3	8.0	8.1	5.7	11.0	5.8
	3[2]	8.2	9.2	8.8	6.5	12.3	6.7
	4[2]	9.5	10.7	9.9	7.7	14.0	7.9
1981	1[2]	10.9	12.0	10.9	8.8	15.4	9.0
	2[2]	11.8	12.7	11.7	9.7	16.1	9.8
	3[2,3]	12.7	13.4	12.4	10.3	16.5	10.4
	4[2,3]	13.1	13.8	12.7	10.7	16.8	10.8
1982	1	13.5	14.5	13.0	11.1	17.4	11.2
	2	13.9	14.7	13.2	11.3	18.1	11.5
	3	14.3	15.0	13.6	11.7	18.6	11.9
	4	14.7	15.4	13.9	12.0	19.2	12.2
1983	1	15.1	15.8	14.2	12.4	19.7	12.6

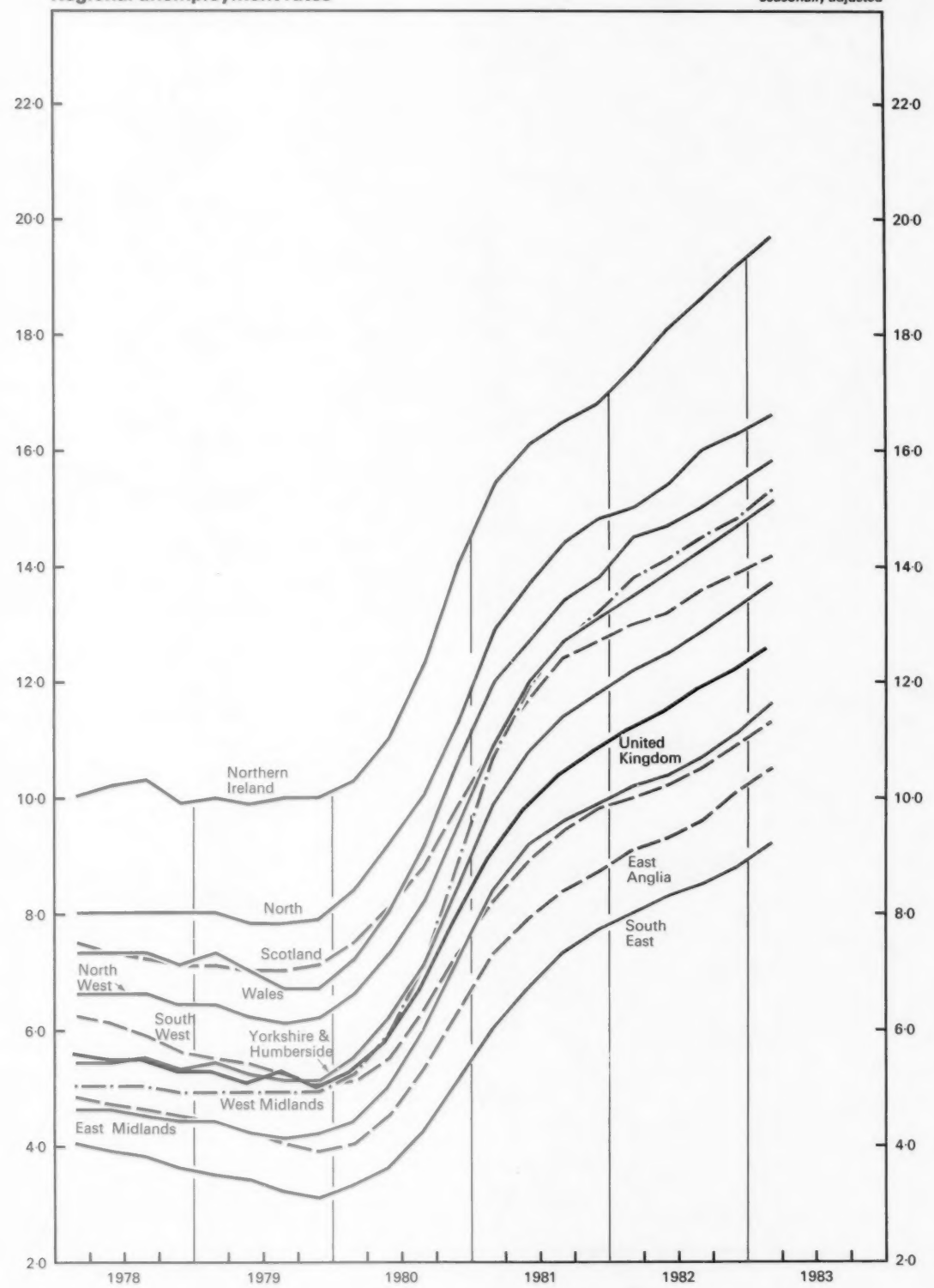
[1] Numbers unemployed (new basis – claimants) excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

[2] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.

[3] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted totals for GB and UK have been reduced to allow for this. No adjustment has been made to other unemployment figures.

Regional unemployment rates

Percentage rates, seasonally adjusted



Wage rates and earnings

	Unadjusted		Seasonally adjusted[1]							
	31 July 1972 = 100[2]		January 1976 = 100						1975 = 100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Index of production industries	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry[3]
1972	101·3	101·5	..	..	..	..	..	..	59·3	62·4
1973	115·2	114·6	..	..	..	..	..	..	63·2	64·9
1974	138·0	134·3	..	..	..	..	..	..	76·8	77·2
1975	178·7	174·4	..	..	..	..	..	..	100·0	100·0
1976	213·2	209·0	106·1	..	106·3	..	106·2	..	109·8	110·6†
1977	227·3	218·9	115·6	*9·0*	117·2	*10·3*	117·1	*10·2*	116·9	120·1
1978	259·3	258·8	130·6	*13·0*	134·3	*14·6*	134·0	*14·5*	129·3	136·2
1979	298·1	297·5	150·8	*15·5*	154·9	*15·3*	154·8	*15·5*	149·1	155·3
1980	351·8	348·5	182·1	*20·7*	183·9	*18·8*	182·5	*17·9*	180·1	190·4
1981	387·7†	381·7†	205·6	*12·9*	208·5	*13·4*	206·6	*13·2*	197·8	207·6
1982	414·3	404·1	224·7	*9·3*	231·5	*11·1*	229·5	*11·1*	208·1	219·3
1980 *2*	348·3	345·3	178·0	*21·4*	180·8	*18·8*	179·9	*17·8*	175·8	185·7†
3	357·4	349·9	188·1	*22·2*	189·4	*21·5*	188·3	*21·4*	188·5	197·5
4	366·6	362·3	193·3	*19·5*	193·2	*16·1*	191·3	*15·1*	190·2	204·4
1981 *1*	377·0	372·5	196·7	*16·5*	200·0	*16·0*	196·9	*15·4*	193·8	206·5
2	385·6	379·4	201·2	*13·0*	203·0	*12·3*	200·5	*11·5*	195·5	204·4
3	391·2	383·2	209·6	*11·4*	213·0	*12·4*	212·0	*12·6*	200·3	208·5
4	396·8	391·4	214·8	*11·1*	218·2	*13·0*	216·9	*13·4*	201·6	211·0
1982 *1*	404·5	397·6	218·5	*11·1*	225·2	*12·6*	222·2	*12·9*	205·1	214·0
2	413·0	401·8	221·5	*10·1*	228·4	*12·5*	226·5	*13·0*	207·4	216·8
3	417·2	404·5	227·5	*8·5*	234·1	*9·9*	232·4	*9·7*	208·7	221·2
4	422·6	412·3	231·5	*7·7*	238·6	*9·3*	236·9	*9·2*	211·4	225·3
1983 *1*	428·6	418·9	237·6	*8·8*	243·2	*8·0*	240·6	*8·3*		221·5
1980 *O*	359·5	351·0	190·7	*20·1*	191·3	*16·9*	189·9	*16·2*	..	203·8
N	368·9	367·8	192·6	*18·9*	193·0	*16·1*	191·4	*15·3*	..	204·5
D	371·4	367·9	196·0	*19·5*	195·3	*15·4*	192·6	*13·9*	..	204·8
1981 *J*	376·1	372·2	195·3	*18·6*	197·8	*17·0*	194·5	*16·0*	..	206·3
F	377·0	372·6	196·9	*16·5*	200·5	*16·7*	197·6	*16·2*	..	206·5
M	378·0	372·8	197·9	*14·5*	201·7	*14·3*	198·7	*14·1*	..	206·8
A	383·8	376·7	199·5	*13·9*	200·2	*12·5*	197·5	*12·0*	..	202·9
M	385·7†	379·4†	200·0	*13·2*	201·3	*12·2*	198·9	*11·3*	..	204·9
J	387·2	382·0	203·9	*12·0*	207·5	*12·3*	205·2	*11·2*	..	205·4
J	390·7	382·3	205·3	*12·1*	209·7	*11·6*	208·4	*11·5*	..	205·9
A	391·2	383·1	211·4	*12·8*	214·6	*13·2*	213·8	*13·5*	..	211·6
S	391·6	384·1	212·1	*9·3*	214·6	*12·4*	213·7	*12·8*	..	208·1
O	393·0	386·2	213·4	*11·9*	217·5	*13·7*	217·4	*14·5*	..	210·0
N	398·7	394·0	214·4	*11·3*	217·9	*12·9*	216·8	*13·3*	..	210·7
D	398·8	394·0	216·5	*10·1*	219·3	*12·3*	216·6	*12·5*	..	212·2
1982 *J*	403·6	397·2	216·4	*10·8*	222·7	*12·6*	220·2	*13·2*	..	214·8
F	404·5	397·8	219·4	*11·4*	226·5	*13·0*	222·1	*12·4*	..	213·0
M	405·3	397·9	219·7	*11·0*	226·2	*12·0*	224·4	*13·0*	..	214·3
A	410·6	400·1	219·8	*10·2*	226·4	*13·1*	224·7	*13·7*	..	215·5
M	412·3	402·0	220·8	*10·4*	227·9	*13·2*	225·9	*13·6*	..	214·7
J	416·1	403·4	224·0	*9·8*	231·0	*11·3*	229·0	*11·6*	..	220·1
J	416·8	403·9	227·8	*11·0*	232·5	*10·9*	230·7	*10·7*	..	220·9
A	417·1	404·3	228·0	*7·8*	235·5	*9·7*	233·9	*9·3*	..	222·5
S	417·7	405·2	226·7	*6·8*	234·5	*9·3*	232·9	*9·0*	..	220·2
O	418·0	405·3	229·0	*7·3*	236·2	*8·6*	236·4	*8·8*	..	225·4
N	424·8	415·8	232·3	*8·4*	239·1	*9·7*	236·4	*9·1*	..	226·4
D	424·9	415·8	233·1	*7·7*	240·6	*9·7*	237·8	*9·8*	..	224·1
1983 *J*	428·2	418·6	234·5	*8·6*	242·3	*8·8*	239·1	*8·6*	..	219·7
F	428·4	418·9	235·1	*9·3*	243·2	*7·4*	240·7	*8·4*	..	221·7
M	429·2	419·2	238·3†	*8·4*	244·2	*8·0*	241·9	*7·8*	..	223·1
A	432·6	420·2	237·7[4]	*8·2*[4]	245·8[4]	*8·6*[4]	243·8[4]	*8·5*[4]	..	221·4
M	433·1	421·2								

[1] The seasonal adjustment factors currently used are based on data up to December 1980.

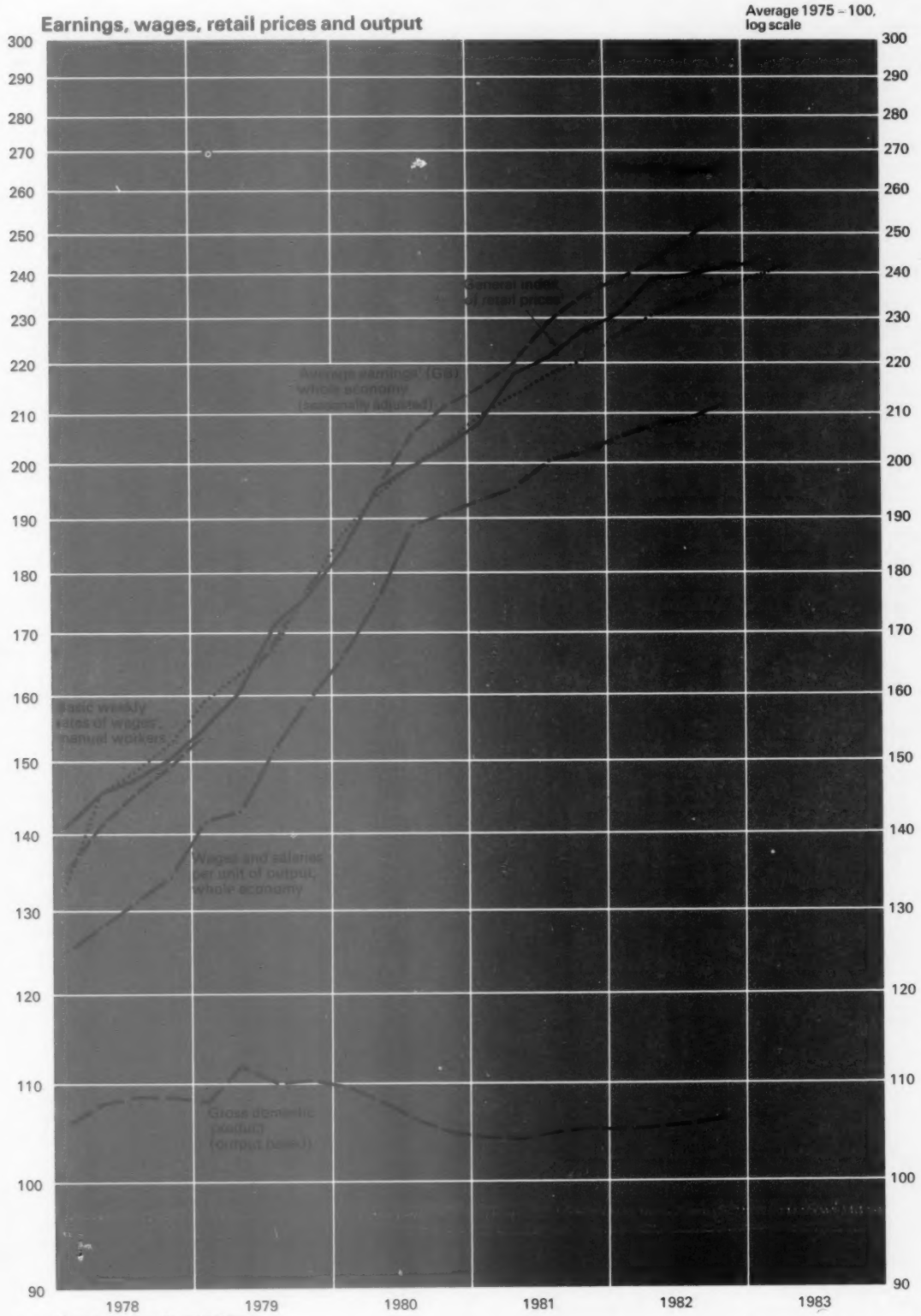
[2] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.

[3] This index, based on the monthly indices of average earnings, employment and output adjusted for movements in stocks, now relates to individual months, whereas in the past it has related to a centred 3 month average and has not been stock adjusted.

[4] Provisional.

Calculation of indices of basic weekly wage rates will cease after December 1983

Earnings, wages, retail prices and output



[1] Quarterly average of monthly figures.

Prices

Unadjusted

	Average 1975 =100										Average 1975 =100p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
	Materials and fuel purchased by manufacturing industry[2]	Output of all manufactured products: Home sales[3]	All items: Index	All items: *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food: Index	All items other than seasonal food: *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1972	44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973	58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974	86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975	100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976	127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977	145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978	144·6	153·3	146·2	*8·3*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1979	167·6	172·0	165·8	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	60
1980	200·9	200·0	195·6	*18·0*	191·9	196·5	196·3	*18·4*	195·7	194·6	51
1981	228·2	221·3	218·9	*11·9*	208·2	221·6	219·8	*11·9*	218·0	217·2	46
1982	243·8	240·3	237·7	*8·6*	224·5	241·1	238·4	*8·5*	238·3	236·8	42
1979 *3*	169·9	176·4	171·4	*16·0*	173·9	170·6	171·9	*16·0*	171·8	171·7	58
4	183·9	181·8	176·2	*17·3*	178·0	175·7	176·7	*17·2*	177·6	177·2	57
1980 *1*	197·2	191·4	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	54
2	201·3	199·0	195·3	*21·5*	192·0	196·1	195·8	*22·3*	194·1	193·5	51
3	201·9	203·6	199·4	*16·4*	194·5	200·7	200·4	*16·5*	199·2	197·9	50
4	203·3	206·1	203·2	*15·3*	195·5	205·1	204·3	*15·6*	203·7	201·9	49
1981 *1*	213·8	212·3	208·0	*12·7*	201·6	209·5	209·0	*13·1*	209·8	208·2	48
2	225·8	219·4	218·1	*11·7*	207·8	220·8	218·9	*11·8*	216·4	215·7	46
3	235·9	224·1	221·9	*11·2*	209·2	225·2	223·0	*11·3*	220·1	219·6	45
4	237·3	229·2	227·4	*11·9*	214·2	230·8	228·2	*11·7*	225·6	225·1	44
1982 *1*	238·2	234·3	231·1	*11·1*	223·3	233·1	231·2	*10·7*	232·7	231·6	43
2	240·0	238·2	238·5	*9·4*	228·1	241·3	238·2	*8·9*	238·8	237·3	42
3	244·9	242·0	239·5	*8·0*	222·8	244·0	240·9	*8·0*	239·3	237·6	42
4	251·9[6]	246·8	241·4	*6·2*	223·9	246·0	243·1	*6·5*	242·5	240·8	41
1983 *1*	258·7[6]	251·3[6]	242·6	*4·9*	226·6	246·8	244·0	*5·5*	245·3	243·3	41
1981 *J*	229·9	221·1	219·4	*11·3*	210·1	221·9	220·1	*11·3*	..	..	46
J	233·0	222·2	220·4	*10·9*	209·8	223·2	221·2	*11·0*	..	..	45
A	236·8	224·1	222·0	*11·5*	208·0	225·6	223·4	*11·5*	..	..	45
S	237·9	225·9	223·3	*11·4*	209·8	226·8	224·5	*11·4*	..	..	45
O	238·2	227·8	225·3	*11·7*	212·1	228·8	226·3	*11·5*	..	..	44
N	236·9	229·4	227·7	*12·0*	214·2	231·3	228·6	*11·8*	..	..	44
D	236·8	230·4	229·1	*12·0*	216·4	232·4	229·8	*11·8*	..	..	44
1982 *J*	238·9	232·9	230·4	*12·0*	222·1	232·5	230·6	*11·5*	..	..	43
F	240·1	234·4	230·5	*11·0*	223·0	232·4	230·6	*10·6*	..	..	43
M	235·7	235·5	232·5	*10·4*	224·9	234·4	232·5	*9·9*	..	..	43
A	239·2	237·0	237·2	*9·4*	227·0	239·8	237·0	*8·9*	..	..	42
M	237·7	238·3	238·9	*9·5*	229·3	241·4	238·3	*8·9*	..	..	42
J	243·2	239·2	239·5	*9·2*	228·1	242·6	239·4	*8·8*	..	..	42
J	245·0	241·0	239·6	*8·7*	224·7	243·5	240·3	*8·6*	..	..	42
A	244·1	241·7	239·7	*8·0*	221·7	244·4	241·2	*8·0*	..	..	42
S	245·6	243·2	239·5	*7·3*	222·0	244·1	241·2	*7·5*	..	..	42
O	246·9	245·1	240·7	*6·8*	222·4	245·5	242·5	*7·2*	..	..	41
N	252·9	246·5	241·9	*6·3*	224·2	246·6	243·7	*6·6*	..	..	41
D	255·8	248·8	241·5	*5·4*	225·1	245·8	243·1	*5·8*	..	..	41
1983 *J*	261·4	250·2	241·8	*4·9*	226·4	245·8	243·2	*5·5*	..	..	41
F	257·1	251·2[6]	242·8	*5·3*	226·6	247·0	244·1	*5·8*	..	..	41
M	257·8†	252·4[6]	243·2	*4·6*	226·9	247·6	244·6	*5·2*	..	..	41
A	254·1[6]	254·2[6]	246·7	*4·0*	228·5	251·5	247·8	*4·6*	..	..	41
M	252·9[6]	255·7[6]	247·7	*3·7*	229·3	252·5	248·9	*4·4*	..	..	40

[1] All items except housing.

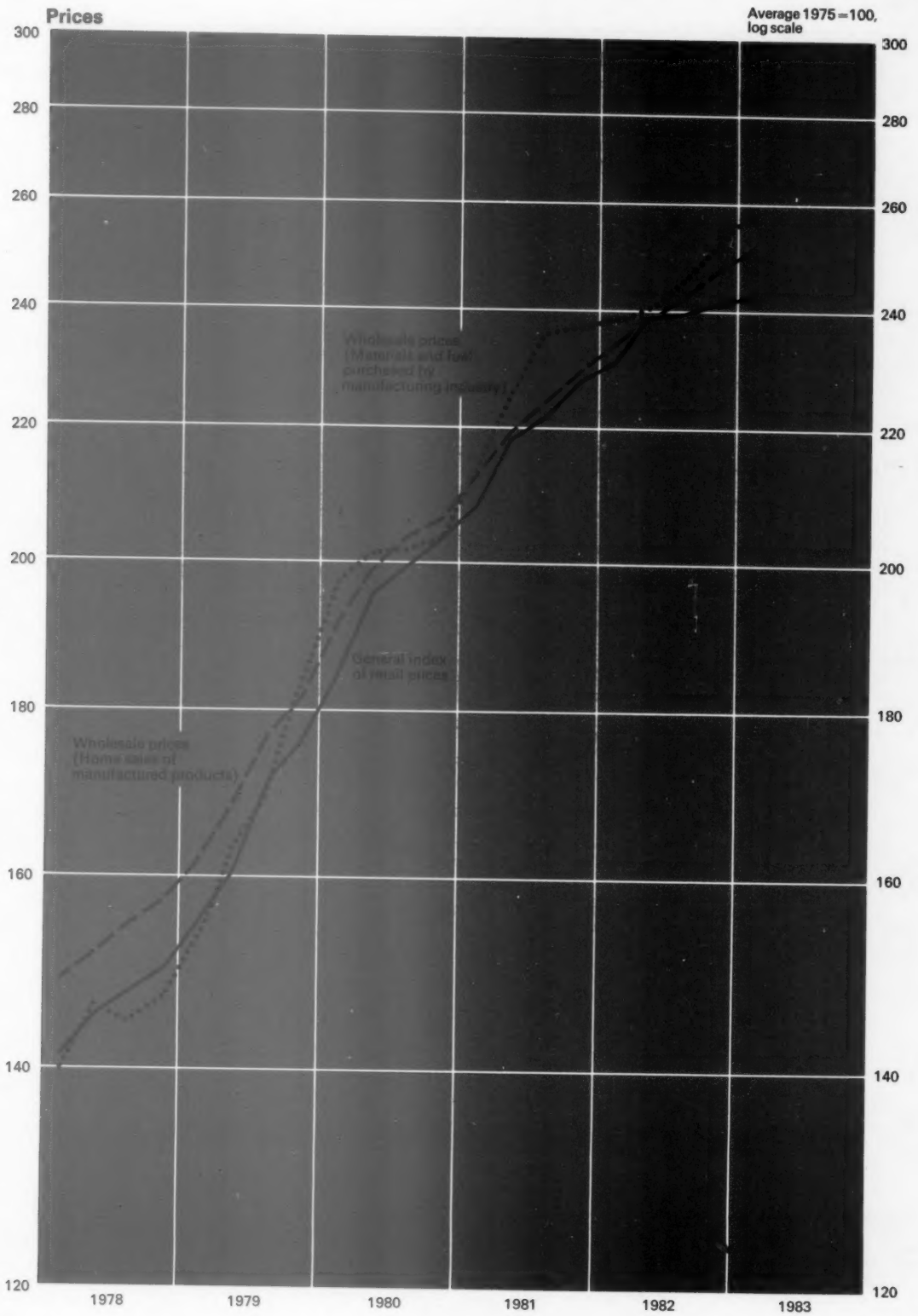
[2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.

[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.

[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

[5] Estimated.

[6] Provisional.

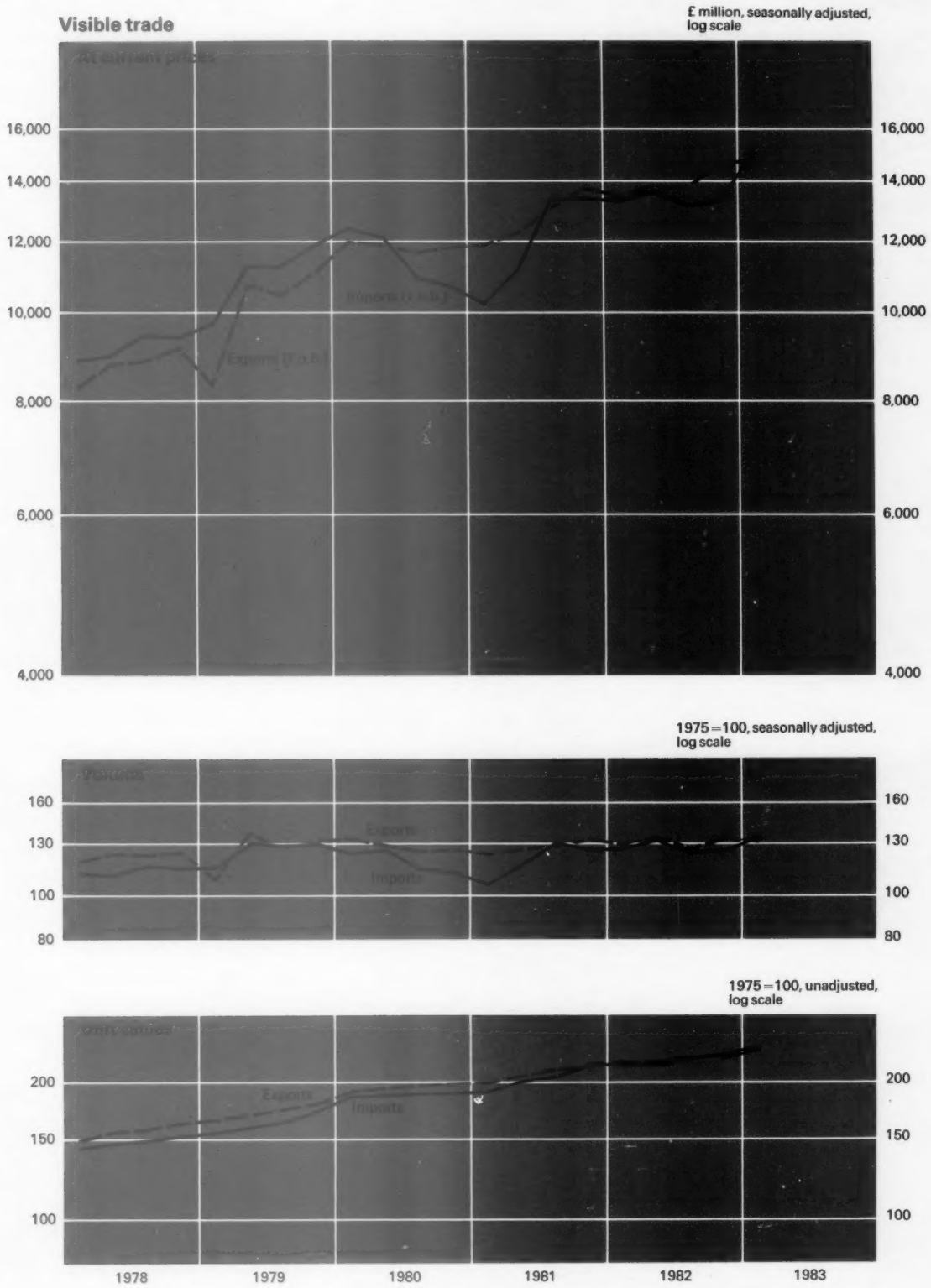

Prices
Average 1975 = 100, log scale
300
280
260
240
220
200
180
160
140
120
Wholesale prices (Materials and fuel purchased by manufacturing industry)
General index of retail prices
Wholesale prices (Home sales of manufactured products)
1978
1979
1980
1981
1982
1983

Visible trade

	Seasonally adjusted		Unadjusted			
	1975 =100		1975 =100			1975 =100
	Volume indices[1]		Unit value indices[1]			World commodity prices index[3]
	Exports	Imports	Exports	Imports	Terms of trade[2]	
1972	85.6	95.2	56.8	46.9	121.1	36
1973	97.2	108.4	64.0	60.0	106.8	54
1974	104.2	109.5	81.6	87.7	93.1	99
1975	100.0	100.0	100.0	100.0	100.0	100
1976	109.9	105.8	119.6	122.2	97.9	130
1977	118.4	107.8†	141.5	141.4	100.1	149
1978	121.5	112.8	155.5	146.8	105.9	138
1979	125.7	125.6	171.7	161.6	106.3	182
1980	127.9	118.8	192.8	186.3	103.5	214
1981	126.6	118.6	207.4	204.2	101.6	255
1982	128.9	125.8	221.8	220.5	100.6	276
1980 *3*	124.7	114.2	195.5	185.9	105.2	214
4	125.9	110.8	196.8	187.6	104.9	215
1981 *1*	122.7	105.9	198.9	189.0	105.3	228
2	125.2	114.1	203.7	199.5	102.1	249
3	127.6	129.5	210.7	210.3	100.2	276
4	131.0	125.0	216.4	217.9	99.3	269
1982 *1*	127.5	125.5	219.0	216.4	101.2	268
2	131.4	130.2	219.5	216.7	101.3	272
3	125.1	123.7	222.3	221.3	100.5	277
4	131.4	124.0	226.2	227.7	99.3	288
1983 *1*	130.0	131.7	233.8	237.6	98.4	310[4]
1980 *J*	129.6	118.1	194.8	185.9	104.8	213
A	120.8	115.8	196.1	185.5	105.7	214
S	123.6	108.6	195.7	186.5	105.0	212
O	125.2	109.3	197.2	188.2	104.8	211
N	125.6	110.1	195.7	186.0	105.2	216
D	127.0	113.1	197.5	188.7	104.7	218
1981 *J*	125.0	103.8	198.1	186.0	106.5	220
F	120.4	109.2	198.1	188.2	105.3	227
M	122.8	104.7	200.4	192.7	104.0	234
A	126.4	106.5	202.7	196.8	103.0	240
M	123.8	117.3	203.5	198.9	102.3	248
J	125.3	118.5	204.9	202.9	101.0	260
J	128.5	126.2	207.4	206.6	100.4	272
A	126.6	137.9	211.0	209.7	100.6	280
S	127.7	124.3	213.7	214.6	99.6	277
O	134.2	121.1	215.4	219.1	98.3	277
N	128.8	131.8	216.8	217.7	99.6	265
D	130.1	122.1	217.1	217.1	100.0	265
1982 *J*	120.8	125.2	218.4	215.4	101.4	266
F	126.8	122.7	219.0	217.2	100.8	269
M	134.9	128.5	219.6	216.6	101.4	270
A	133.5	131.6	218.5	215.6	101.3	273
M	131.1	132.5	219.3	217.3	100.9	268
J	129.5	126.3	220.5	217.3	101.5	272
J	126.5	123.8	221.1	219.6	100.7	276
A	118.3	121.1	223.0	220.6	101.1	276
S	130.7	126.1	222.9	223.6	99.7	279
O	126.8	125.8	224.4	227.0	98.8	279
N	132.4	122.5	226.0	227.3	99.4	289
D	135.0	123.8	228.2	228.9	99.7	295
1983 *J*	121.1	133.7	231.2	234.5	98.6	303
F	130.2	134.2	234.3	237.6	98.6	309
M	138.8	127.1	235.8	240.6	98.0	319[4]
A	124.7	132.8	238.3	241.9	98.5	275[5]
M						271[5]

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[4] Provisional.
[5] Projection by the Department of Industry.

Visible trade



Measures of UK competitiveness in trade in manufactures

1975 = 100

		Summary measures[1]						Export unit value index[2]				
		Relative export prices[3]	Relative wholesale prices[3]	IMF index of relative unit labour costs[2] Actual	Normalised	Import price competitiveness[4]	Relative profitability of exports[4]	United Kingdom	United States	Japan	France	Federal Republic of Germany
1978		108·6	103·5	96·1	96·2	99·6	102·9	136·2	121	131	121	131
1979		115·9	114·8	112·0	111·5	104·6	99·8	164·1	140	141	141	147
1980		129·4	131·5	139·9	137·0	108·6	97·2	200·6	153	150	157	156
1981		127·2	133·7	142·5	146·2	112·3	97·5	187·0	172	160†	136	133
1982		119·8				111·6	97·7	173·4	182	151	130	132
1981	*1*	136·0	141·4	154·9	156·4	114·7	96·2	205·5	165	165	144	140
	2	130·8	138·0	145·0	148·4	113·9	96·8	189·3	169	159	134	130
	3	121·2	128·0	136·4	140·9	111·9	97·9	172·3	174	154	132	124
	4	120·7	127·5	133·8	139·0	109·2	98·8	181·0	179	161	136	137
1982	*1*	121·6	130·5	135·4	142·4	112·2	98·1	180·5	183	158	136	133
	2	118·9	130·2	134·1	142·8	111·6	97·2	174·5	182	154	135	135
	3	120·8†	132·4	134·3	147·2	111·6	97·6	171·8	181	148	124	130†
	4	118·1				111·0	97·8	166·8	183	143	126	130
1983	*1*					106·4	99·5	160·2	186			
		Percentage change, quarter on corresponding quarter of previous year.										
1980	*2*	*+10·4*	*+14·2*	*+25·6*	*+19·7*	*+ 5·0*	*− 2·6*	*+23·7*	*+ 7*	*+ 7*	*+15*	*+11*
	3	*+ 9·6*	*+ 9·5*	*+20·4*	*+20·9*	*+ 2·5*	*− 1·5*	*+20·1*	*+10*	*+ 5*	*+13*	*+ 8*
	4	*+15·0*	*+16·3*	*+27·5*	*+28·1*	*+ 6·1*	*− 1·3*	*+21·6*	*+11*	*+13*	*+ 4*	*− 2*
1981	*1*	*+ 9·6*	*+12·6*	*+19·5*	*+26·0*	*+11·6*	*− 1·4*	*+ 9·0*	*+13*	*+16*	*− 6*	*−11*
	2	*+ 3·0*	*+ 6·5*	*+ 6·9*	*+12·2*	*+ 3·8*	*− 0·5*	*− 3·2*	*+13*	*+ 6*	*−14*	*−16*
	3	*− 7·9*	*− 3·8*	*− 4·2*	*+ 0·1*	*+ 1·1*	*+ 0·6*	*−17·2*	*+12*	*+ 1*	*−19*	*−22*
	4	*−10·5*	*− 7·4*	*−11·8*	*− 7·8*	*− 2·2*	*+ 2·3*	*−13·9*	*+11*	*+ 1*	*−12*	*−10*
1982	*1*	*−10·6*	*− 7·7*	*−12·6*	*− 9·0*	*− 2·2*	*+ 2·0*	*−12·2*	*+11*	*− 4*	*− 6*	*− 5*
	2	*− 9·1*	*− 5·7*	*− 7·5*	*− 3·8*	*− 2·0*	*+ 0·4*	*− 7·8*	*+ 8*	*− 3*	*+ 7*	*+ 4*
	3	*− 0·3*	*+ 3·4*	*− 1·5*	*+ 4·5*	*− 0·3*	*− 0·3*	*− 0·3*	*+ 4*	*− 4*	*− 6*	*+ 5*
	4	*− 2·2*				*+ 1·6*	*− 1·0*	*− 7·8*	*+ 2*	*−11*	*− 7*	*− 5*
1983	*1*					*− 5·2*	*+ 1·4*	*− 11·2*	*+ 2*			

		Wholesale price index[2]					Unit labour costs index[2]				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[5]	United States	Japan	France[6]	Federal Republic of Germany
1977		110·8	111·1	117·8	100·6	112·8	94	107	115	99	110
1978		132·8	119·4	148·5	119·8	132·0	117	114	144	116	130
1979		164·9	133·8	150·2	141·2	151·4	148	122	135	134	146
1980		210·2	152·8	166·6	165·2	164·1	199	137	131	153	158
1981		202·0	167·0	172·6	145·2	142·4	189	146	140	133	134
1982							172	160	133		129
1980	*2*	205·2	151·1	162·9	163·6	164·5	190	137	126	152	156
	3	218·8	154·8	173·7	172·0	168·7	211	141	138	161	165
	4	221·9	158·0	180·5	165·0	159·0	219	140	144	155	157
1981	*1*	221·3	163·1	182·9	154·4	149·2	214	142	147	144	140
	2	206·1	167·1	172·1	142·4	140·0	191	144	142	130	133
	3	185·7	168·5	165·0	138·3	133·7	172	147	133	125	125
	4	194·9	169·4	170·6	145·7	146·8	178	153	136	132	137
1982	*1*	195·3	170·6	164·2	141·3	142·8	177	158	137†	128	129
	2	191·3	170·5	156·9	138·8	142·3	173	160	136	123	129
	3	198·4	171·7	148·6	127·6	137·6	171	160	128	119	128
	4						166	161	130		129
1983	*1*						151	161			
		Percentage change, quarter on corresponding quarter of previous year.									
1980	*2*	*+30·1*	*+15·0*	*+10·2*	*+21·8*	*+13·1*	*+37*	*+12*	*− 7*	*+17*	*+12*
	3	*+23·1*	*+14·0*	*+13·5*	*+19·2*	*+ 9·5*	*+34*	*+15*	*+ 3*	*+19*	*+13*
	4	*+25·3*	*+12·3*	*+24·5*	*+ 8·3*	*− 0·9*	*+36*	*+12*	*+18*	*+ 9*	*+ 3*
1981	*1*	*+13·7*	*+10·7*	*+22·5*	*− 3·6*	*− 9·3*	*+22*	*+ 9*	*+25*	*− 1*	*−10*
	2	*+ 0·4*	*+10·6*	*+ 5·6*	*−13·0*	*−14·8*	*− 1*	*+ 5*	*+13*	*−14*	*−15*
	3	*−15·1*	*+ 8·9*	*− 5·0*	*−19·6*	*−20·9*	*−19*	*+ 4*	*− 4*	*−22*	*−24*
	4	*−12·2*	*+ 7·2*	*− 5·5*	*−11·7*	*− 7·7*	*−19*	*+ 9*	*− 6*	*−15*	*−13*
1982	*1*	*−11·7*	*+ 4·6*	*−10·2*	*− 8·5*	*− 4·3*	*−17*	*+11*	*− 7*	*−12*	*− 9*
	2	*− 7·2*	*+ 2·0*	*− 8·8*	*− 2·5*	*+ 1·6*	*− 9*	*+11*	*− 4*	*− 5*	*− 3*
	3	*+ 1·5*	*+ 1·9*	*− 9·9*	*− 7·7*	*+ 2·9*	*− 1*	*+ 9*	*− 4*	*− 5*	*+ 2*
	4						*− 7*	*+ 5*	*− 4*		*− 6*
1983	*1*						*−15*	*+ 2*			

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980 – see footnote [3].

[2] All the indices are in terms of US dollars.

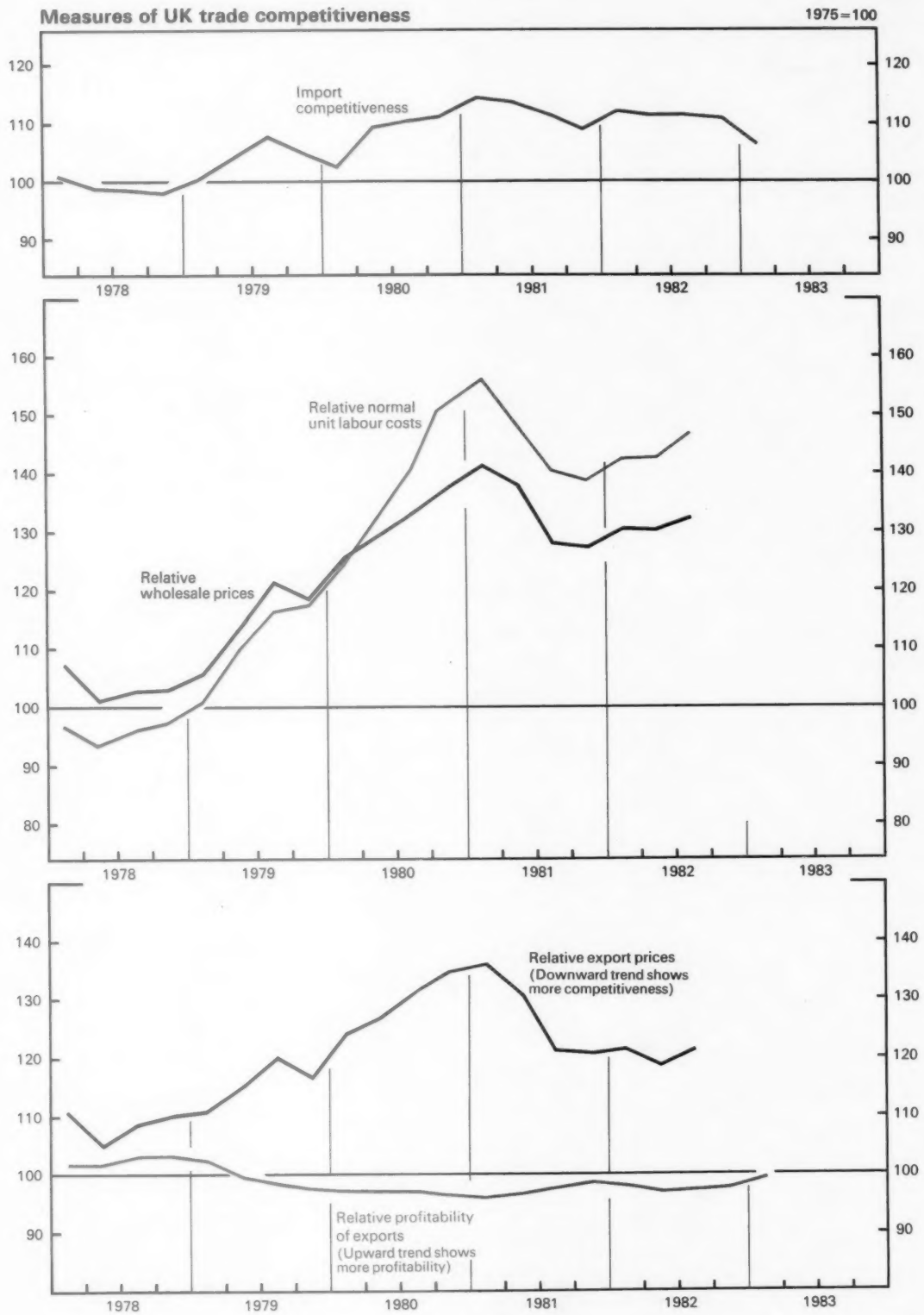
[3] Figures are now base weighted using 1975 export data. Downwards movements indicate greater competitiveness.

[4] Excludes erratics (ships, North Sea installations, aircraft and precious stones).

[5] See footnote [3] to page 40.

[6] Revised – data now from IMF

Measures of UK trade competitiveness



Balance of payments: current account

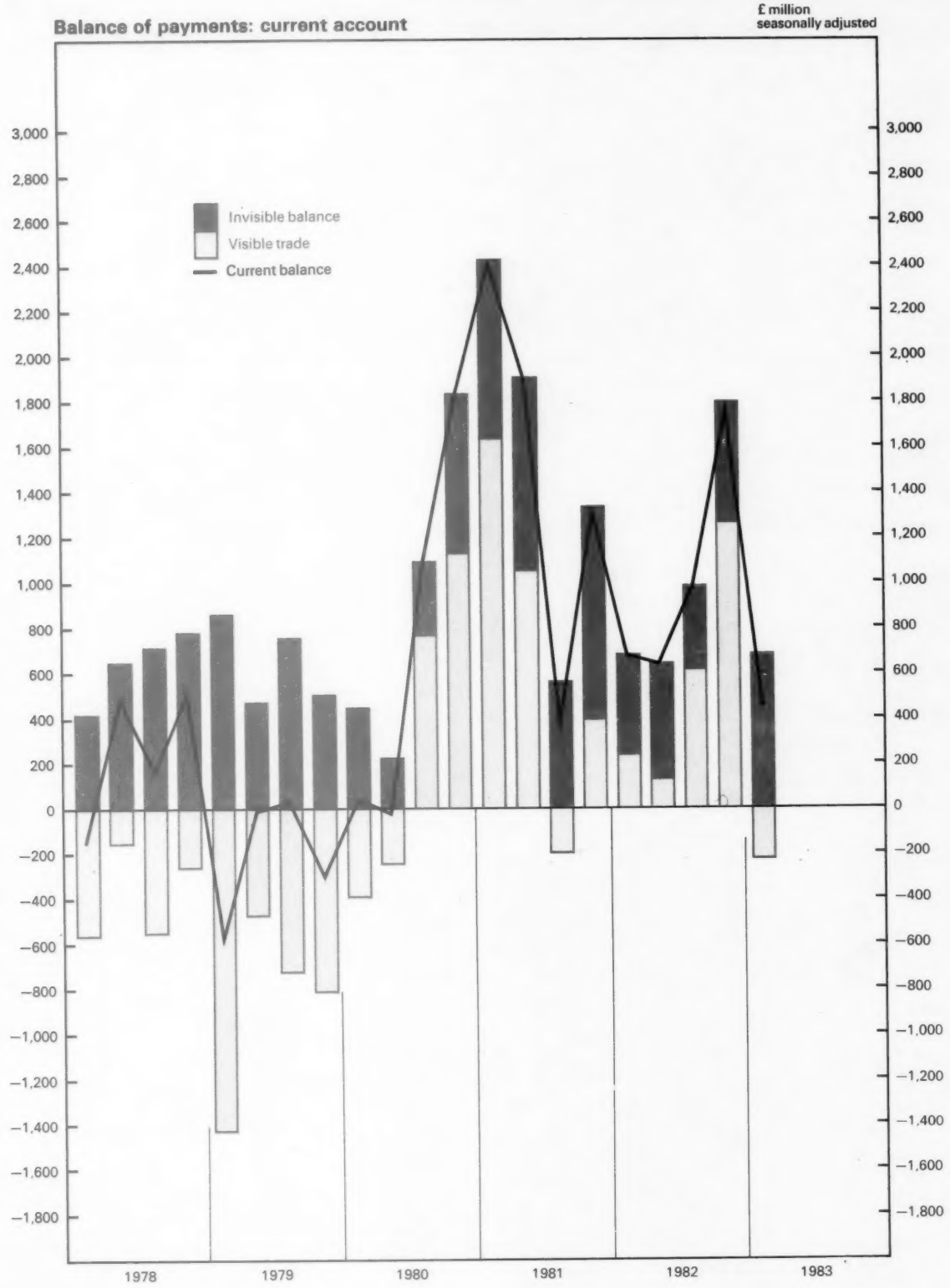
£ million, seasonally adjusted

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1971	9 043	8 853	+ 190	5 697	4 763	+ 934	+ 625	+ 502	− 193	+1 124
1972	9 437	10 185	− 748	6 300	5 305	+ 995	+ 701	+ 538	− 244	+ 247
1973	11 937	14 523	−2 586	8 506	6 901	+1 605	+ 786	+1 257	− 438	− 981
1974	16 394	21 745	−5 351	10 511	8 433	+2 078	+1 083	+1 415	− 420	−3 273
1975	19 330	22 663	−3 333	11 467	9 655	+1 812	+1 519	+ 773	− 480	−1 521
1976	25 191	29 120	−3 929	15 006	11 952	+3 054	+2 449	+1 365	− 760	− 875
1977	31 728	34 012	−2 284	16 798	14 536	+2 262	+3 259	+ 118	−1 115	− 22
1978	35 063	36 605	−1 542	19 024	16 465†	+2 559†	+3 722	+ 614†	−1 777	+1 017†
1979	40 687	44 136	−3 449	23 663	21 068	+2 595	+3 958	+ 891	−2 254	− 854
1980	47 415	46 182	+1 233	25 788†	24 086	+1 702	+4 076	− 267	−2 107	+2 935
1981	50 977	48 107	+2 870	29 276	26 141	+3 135	+4 061	+1 055	−1 981	+6 005
1982	55 545	53 317	+2 228	30 557	28 704	+1 853	+3 614†	+ 337	−2 098†	+4 0 81
1978 *1*	8 282	8 844	− 562	4 439	4 020	+ 419	+ 892	+ 63	− 536	− 143
2	8 790	8 949	− 159	4 627	3 983	+ 644	+ 816	+ 224	− 396	+ 485
3	8 854	9 411	− 557	4 916	4 199	+ 717	+1 004	+ 180	− 467	+ 160
4	9 137	9 401	− 264	5 042	4 263†	+ 779†	+1 010	+ 147†	− 378	+ 515
1979 *1*	8 313	9 746	−1 433	5 522	4 660	+ 862	+ 993	+ 382	− 513	− 571
2	10 759	11 238	− 479	5 622	5 149	+ 473	+ 922	+ 62	− 511	− 6
3	10 497	11 220	− 723	6 187	5 430	+ 757	+1 019	+ 349	− 611	+ 34
4	11 118	11 932	− 814	6 332	5 829	+ 503	+1 024	+ 98	− 619	− 311
1980 *1*	11 997	12 394	− 397	6 542†	6 098	+ 444	+1 060	− 145	− 471	+ 47
2	11 914	12 166	− 252	6 521	6 297	+ 224	+1 026	− 171	− 631	− 28
3	11 692	10 931	+ 761	6 198	5 872	+ 326	+ 948	− 26	− 596	+1 087
4	11 812	10 691	+1 121	6 527	5 819	+ 708	+1 042	+ 75	− 409	+1 829
1981 *1*	11 854	10 223	+1 631	6 861	6 071	+ 790	+1 090	+ 213	− 513	+2 421
2	12 229	11 183	+1 046	6 994	6 142	+ 852	+1 032	+ 378	− 558	+1 898
3	13 142	13 342	− 200	7 425	6 868	+ 557	+ 964	+ 242	− 649	+ 357
4	13 752	13 359	+ 393	7 996	7 060	+ 936	+ 975	+ 222	− 261	+1 329
1982 *1*	13 470	13 236	+ 234	7 350	6 907	+ 443	+1 057†	− 111	− 503†	+ 677
2	13 787	13 664	+ 123	7 642	7 127	+ 515	+ 978	+ 207	− 670	+ 638
3	13 702	13 093	+ 609	7 570	7 203	+ 367	+ 743	+ 187	− 563	+ 976
4	14 586	13 324	+1 262	7 995	7 467	+ 528	+ 836	+ 54	− 362	+1 790
1983 *1*	14 786	15 017	− 231	8 09	7 415	+ 676	+1 145	+ 44	− 513	+ 445
1981 *A*	4 074	3 472	+ 602	..	..	+ 284[1]	..	..	..	+ 886
M	4 024	3 774	+ 250	..	..	+ 284[1]	..	..	..	+ 534
J	4 131	3 937	+ 194	..	..	+ 284[1]	..	..	..	+ 478
J	4 302	4 304	− 2	..	..	+ 185[1]	..	..	..	+ 183
A	4 392	4 700	− 308	..	..	+ 186[1]	..	..	..	− 122
S	4 448	4 338	+ 110	..	..	+ 186[1]	..	..	..	+ 296
O	4 600	4 278	+ 322	..	..	+ 312[1]	..	..	..	+ 634
N	4 512	4 681	− 169	..	..	+ 312[1]	..	..	..	+ 143
D	4 640	4 400	+ 240	..	..	+ 312[1]	..	..	..	+ 552
1982 *J*	4 312	4 455	− 143	..	..	+ 147[1]	..	..	..	+ 4
F	4 496	4 326	+ 170	..	..	+ 148[1]	..	..	..	+ 318
M	4 662	4 455	+ 207	..	..	+ 148[1]	..	..	..	+ 355
A	4 681	4 561	+ 120	..	..	+ 172[1]	..	..	..	+ 292
M	4 553	4 630	− 77	..	..	+ 172[1]	..	..	..	+ 95
J	4 553	4 473	+ 80	..	..	+ 171[1]	..	..	..	+ 251
J	4 555	4 362	+ 193	..	..	+ 123[1]	..	..	..	+ 316
A	4 390	4 299	+ 91	..	..	+ 122[1]	..	..	..	+ 213
S	4 757	4 432	+ 325	..	..	+ 122[1]	..	..	..	+ 447
O	4 674	4 459	+ 215	..	..	+ 176[1]	..	..	..	+ 391
N	4 894	4 355	+ 539	..	..	+ 176[1]	..	..	..	+ 715
D	5 018	4 510	+ 508	..	..	+ 176[1]	..	..	..	+ 684
1983 *J*	4 595†	5 077†	− 482†	..	..	+ 225[1]	..	..	..	− 257
F	4 900	5 033	− 133	..	..	+ 225[1]	..	..	..	+ 92
M	5 291	4 907	+ 384	..	..	+ 226[1]	..	..	..	+ 610
A	4 804	5 164	− 360	..	..	+ 250[2]	..	..	..	− 110
M	4 771	5 323	− 552	..	..	+ 250[2]	..	..	..	− 302

[1] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles ar not available.

[2] This figure is one third of a quarterly projection and is subject to revision as the relevant statistical information becomes available.

Balance of payments: current account



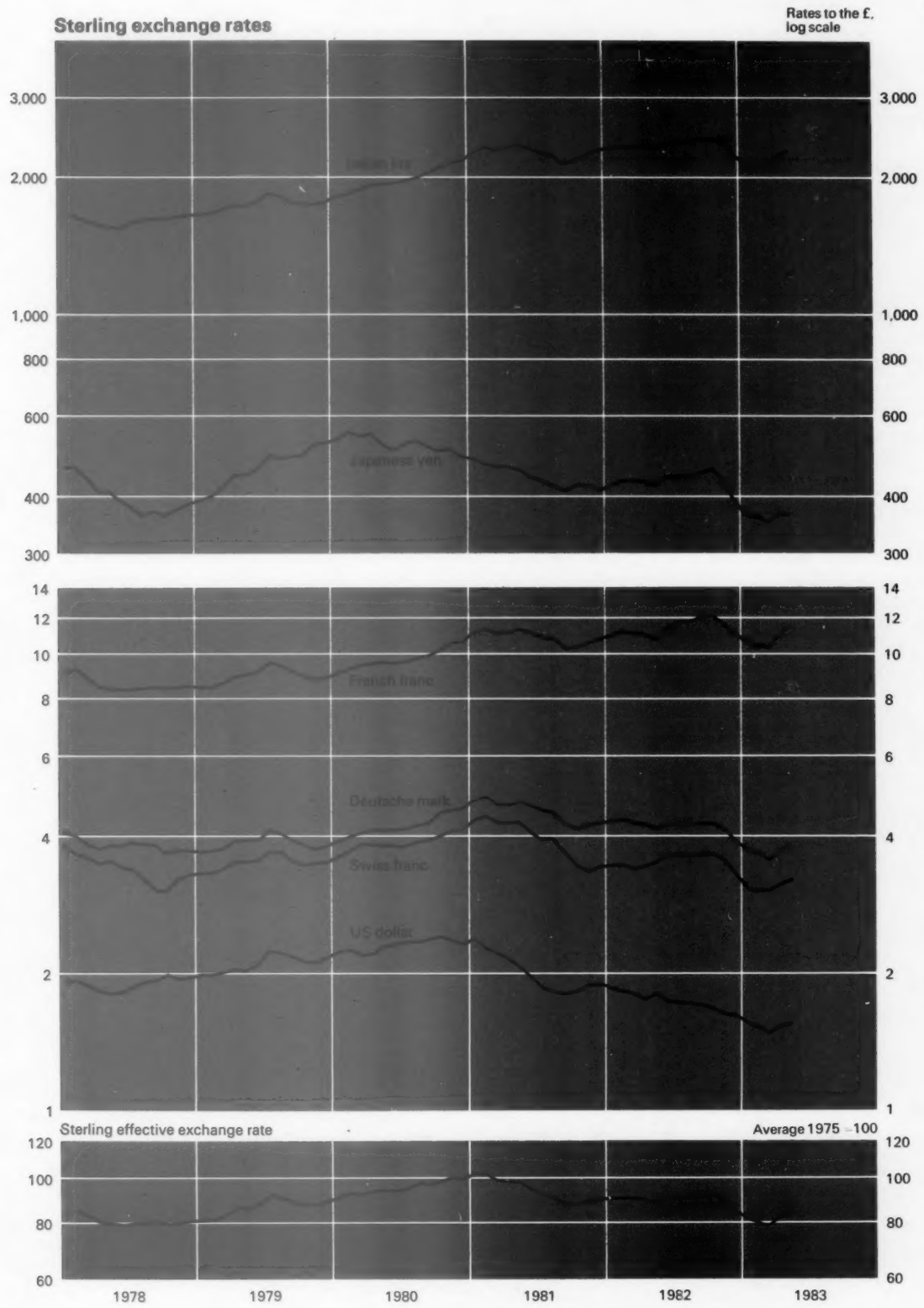
*See footnote[1], on page 48

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1973		664·6	2·453	7·758	10·90	1 426	6·540	6 476	111·8
1974		682·7	2·340	6·965	11·25	1 522	6·049	6 789	108·3
1975		658·1	2·220	5·723	9·50	1 447	5·447	5 429	100·0
1976		535·4	1·805	4·521	8·61	1 497	4·552	4 129	85·7
1977		467·7	1·746	4·189	8·57	1 540	4·050	20 557	81·2
1978		402·7	1·920	3·423	8·64	1 628	3·850	15 694	81·5
1979		465·6	2·122	3·525	9·03	1 762	3·887	22 538	87·3
1980		525·6	2·328	3·894	9·82	1 992	4·227	27 476	96·1
1981		444·6	2·025	3·969	10·94	2 287	4·556	23 347	95·3
1982		435·2	1·749	3·547	11·48	2 364	4·243	16 997	90·7
1980	*1*	548·5	2·254	3·740	9·34	1 857	3·995	26 963	93·0
	2	528·6	2·286	3·833	9·61	1 942	4·132	28 172	94·5
	3	523·2	2·382	3·885	9·81	2 008	4·226	27 637	96·7
	4	502·2	2·387	4·115	10·53	2 159	4·551	27 476	100·2
1981	*1*	474·7	2·309	4·376	11·21	2 311	4·814	28 212	101·8
	2	456·5	2·077	4·024	11·25	2 354	4·728	25 631	97·8
	3	425·7	1·839	3·852	10·66	2 234	4·469	23 696	90·6
	4	422·6	1·883	3·441	10·64	2 253	4·226	23 347	89·7
1982	*1*	431·7	1·845	3·459	11·07	2 331	4·331	18 969	91·2
	2	434·3	1·779	3·548	11·18	2 350	4·232	17 703	90·3
	3	446·4	1·725	3·644	11·98	2 404	4·280	18 299	91·5
	4	428·2	1·650	3·532	11·68	2 369	4·129	16 997	89·1
1983	*1*	360·5	1·530	3·085	10·54	2 143	3·684	17 337	80·5
1980	*J*	509·2	2·336	3·815	9·60	1 951	4·128	28 172	94·5
	J	524·3	2·373	3·812	9·62	1 973	4·145	28 272	95·6
	A	530·8	2·371	3·914	9·83	2 008	4·242	28 291	96·8
	S	515·1	2·402	3·936	9·99	2 045	4·297	27 637	97·6
	O	505·7	2·417	4·011	10·28	2 111	4·533	28 026	99·2
	N	510·1	2·396	4·135	10·63	2 177	4·593	28 189	101·1
	D	491·1	2·346	4·184	10·70	2 194	4·620	27 476	100·2
1981	*J*	485·9	2·405	4·376	11·16	2 289	4·829	28 394	103·2
	F	471·8	2·294	4·469	11·42	2 343	4·921	28 434	102·5
	M	466·6	2·233	4·292	11·09	2 303	4·703	28 212	99·7
	A	467·9	2·179	4·292	11·13	2 345	4·707	28 066	99·2
	M	461·0	2·090	4·312	11·47	2 386	4·793	26 487	98·8
	J	442·3	1·974	4·090	11·16	2 333	4·691	25 631	95·4
	J	435·2	1·876	3·932	10·87	2 278	4·577	24 568	92·5
	A	425·2	1·821	3·953	10·89	2 267	4·558	24 511	91·2
	S	416·8	1·817	3·680	10·25	2 159	4·279	23 696	88·1
	O	426·4	1·843	3·467	10·36	2 196	4·145	23 316	88·2
	N	424·8	1·904	3·398	10·69	2 267	4·237	23 463	90·1
	D	416·5	1·905	3·458	10·89	2 300	4·301	23 347	90·7
1982	*J*	423·8	1·887	3·477	10·99	2 317	4·326	23 225	91·2
	F	435·1	1·847	3·497	11·12	2 338	4·372	23 373	91·5
	M	435·6	1·807	3·411	11·10	2 337	4·299	18 969	90·8
	A	431·9	1·772	3·472	11·05	2 339	4·242	18 159	90·0
	M	428·8	1·812	3·528	10·89	2 321	4·183	17 820	89·9
	J	441·2	1·758	3·635	11·54	2 385	4·265	17 703	90·9
	J	442·1	1·735	3·635	11·89	2 397	4·277	17 943	91·2
	A	446·6	1·727	3·635	11·94	2 400	4·276	18 113	91·5
	S	450·4	1·714	3·662	12·11	2 415	4·288	18 299	91·7
	O	460·1	1·698	3·683	12·13	2 442	4·293	18 493	92·5
	N	432·0	1·633	3·586	11·79	2 400	4·173	18 006	89·5
	D	392·4	1·619	3·324	11·11	2 265	3·919	16 997	85·4
1983	*J*	366·0	1·573	3·093	10·68	2 162	3·759	16 854	81·9
	F	361·5	1·533	3·089	10·54	2 142	3·717	16 578	80·7
	M	354·9	1·491	3·075	10·44	2 128	3·589	17 337	79·1
	A	366·2	1·541	3·168	11·28	2 238	3·761	17 656	82·8
	M	369·2	1·573	3·236	11·67	2 308	3·879	17 924	84·9

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 19 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*. At end-March 1983 the valuation change increased the level of reserves by $1 046 million. The effect of changes in earlier years are given in earlier editions of this table.


Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling effective exchange rate
Average 1975 = 100
120
100
80
60
1978
1979
1980
1981
1982
1983

Money stock and liquidity

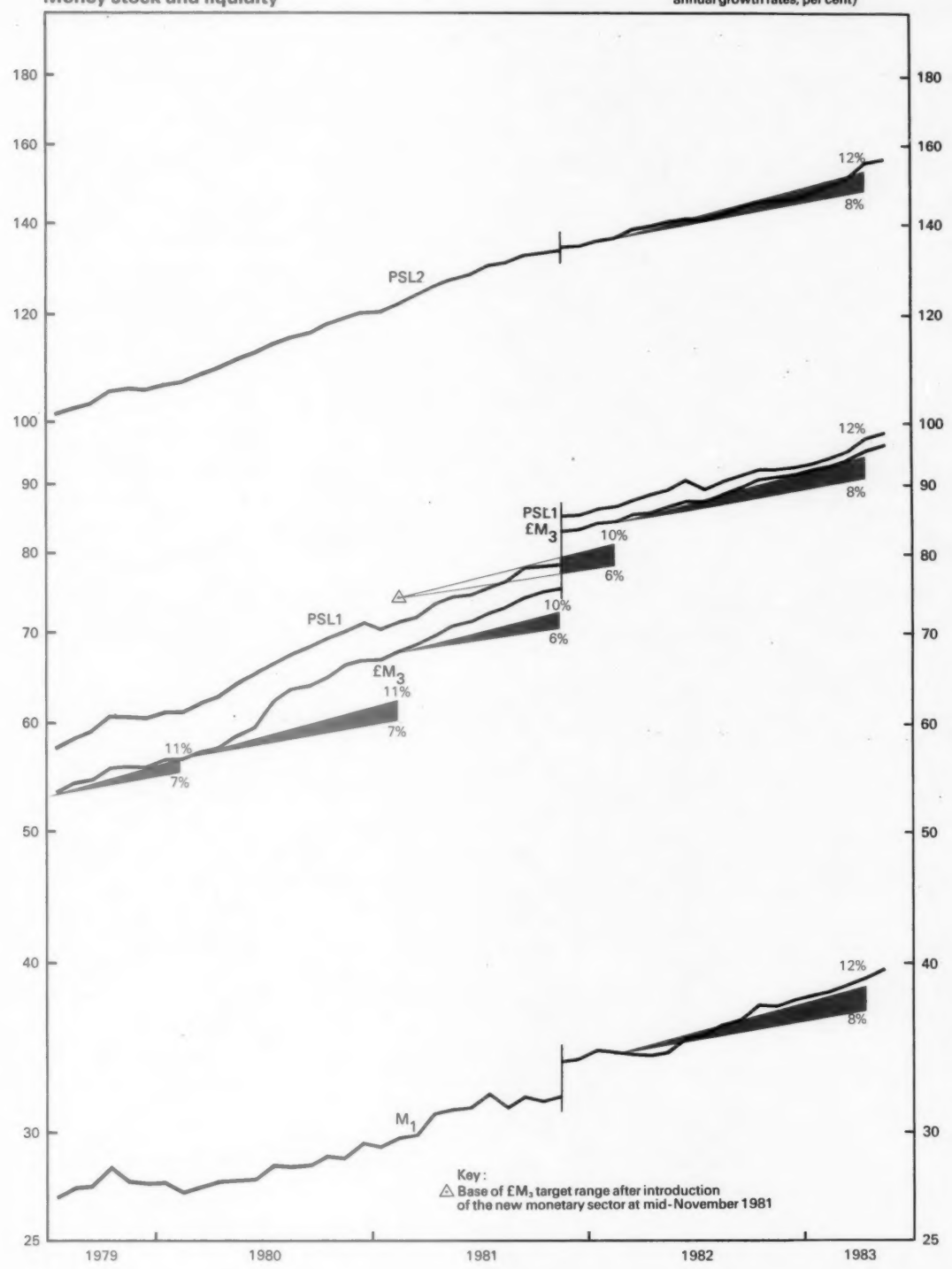
£ million, seasonally adjusted

	M1			Sterling M3			PSL 1			PSL 2		
	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change
At end period												
1978 *3*	26 030	975	+3.9	49 320	1 077	+2.2	51 750	1 558	+3.1	91 466	2 591	+2.9
4	27 000	1 001	+3.8	51 370	2 097	+4.3	53 860	2 159	+4.2	94 746	3 325	+3.6
1979 *1*	27 630	652	+2.4	52 510	1 178	+2.3	56 263	2 438	+4.5	98 596	3 885	+4.1
2	28 180	558	+2.0	54 420	1 927	+3.7	58 682	2 429	+4.3	102 088	3 502	+3.6
3	28 980	809	+2.9	55 850	1 450	+2.7	60 531	1 870	+3.2	104 627	2 568	+2.5
4	29 460	492	+1.7	57 900	2 084	+3.7	62 605	2 111	+3.5	107 618	3 028	+2.9
1980 *1*	29 370	− 80	−0.3	59 730	1 845	+3.2	64 202	1 753	+2.8	110 610	3 148	+2.9
2	30 020	649	+2.2	62 980	3 237	+5.4	67 771	3 555	+5.5	114 835	4 211	+3.8
3	29 790	−229	−0.8	65 660	2 681	+4.3	69 774	2 005	+3.0	117 904	3 071	+2.7
4	30 630†	844	+2.8	68 930	3 286	+5.0	72 711	2 958	+4.2	122 113	4 229	+3.6
1981 *1*	31 910	1 252	+4.1	70 480	1 549	+2.2	73 467	842	+1.2	125 763	3 543	+2.9
2	33 010	1 107	+3.5	73 400	2 907	+4.1	76 444	2 964	+4.0	130 451	4 675	+3.7
3	33 370	353	+1.1	76 350	2 943	+4.0	79 520	3 072	+4.0	134 343	3 888	+3.0
4	33 510		+0.4	78 070	1 709†	+2.3	80 997†	1 464†	+1.8	136 180†	1 824†	+1.4
	35 590	136	+0.4	85 600†		+2.2	87 403			136 672		
1982 *1*	36 470	878†	+2.5	87 960	2 346	+2.9	90 250	2 934	+3.4	141 246	4 661	+3.4
2	37 390	916	+2.5	89 760	1 782	+2.0	91 695	1 426	+1.6	143 342	2 077	+1.5
3	37 840	446	+1.2	91 030	1 261	+1.4	93 082	1 388	+1.5	145 254	1 913	+1.3
4	39 800	1 953	+5.2	93 960	2 905	+3.2	95 036	1 931	+2.1	148 437	3 160	+2.2
1983 *1*	41 210	1 411		97 640	3 659		99 701	4 555	+4.8	156 767	8 220	+5 5
	41 210		+3.5	97 720		+3.9						
At mid-month												
1980 *J*	27 660	15	+0.1	59 520	804	+1.4	65 174	701	+1.1	112 217	920	+0.8
J	28 420	764	+2.8	62 180	2 668	+4.5	66 507	1 335	+2.0	113 843	1 628	+1.5
A	28 400	− 12	—	63 650	1 447	+2.3	67 501†	945	+1.4	115 087†	1 195	+1.0
S	28 480	82	+0.3	63 930	255	+0.4	68 157	621	+0.9	116 160	1 038	+0.9
O	28 810	338	+1.2	64 960	1 060	+1.7	69 369	1 237	+1.8	117 974	1 839	+1.6
N	28 710	−105	−0.4	66 180	1 129	+1.7	70 037	573	+0.8	119 020	951	+0.8
D	29 490	771	+2.7	66 870	693	+1.0	71 069	1 017	+1.5	120 391	1 356	+1.1
1981 *J*	29 220	−258	−0.9	66 870	190	+0.3	70 414	−284	−0.4	120 619	402	+0.3
F	29 730	509	+1.7	67 910	777	+1.2	71 269	460	−0.7	122 552	1 538	+1.3
M	29 820	91	+0.3	68 730	790	+1.2	71 968	655	+0.9	124 092	1 496	+1.2
A	30 990	1 159	+3.9	69 840	1 151	+1.7	73 566	1 637	+2.3	126 358	2 305	+1.9
M	31 190	198	+0.6	70 920†	1 041	+1.5	74 365	770	+1.0	127 780	1 393	+1.1
J	31 210	19	+0.1	71 390	452	+0.6	74 683	300	+0.4	128 665	867	+0.7
J	32 040	828	+2.7	72 450	1 105	+1.5	75 791	1 155	+1.5	130 221	1 603	+1.2
A	31 260	−775	−2.4	73 170	662	+0.9	76 490	644	+0.8	131 073	797	+0.6
S	31 890	635	+2.0	74 440	1 322	+1.8	78 019	1 591	+2.1	132 946	1 935	+1.5
O	31 650	−245	−0.8	75 020	729	+1.0	78 378	513	+0.7	133 517	725	+0.5
N[1]	31 870	225†	+0.7	75 491	673†	+0.9	78 774	222	+0.3	134 049	358	+0.3
	33 890†	—	—	83 040	—	—	85 118			134 473		
D	33 950	61	+0.2	83 220	225	+0.3	85 351	551	+0.6	134 762	607	+0.5
1982 *J*	34 540	592	+1.7†	84 190	1 091	+1.3	86 260	1 060†	+1.2	136 140	1 529†	+1.1
F	34 400	−135	−0.4	84 660	336	+0.4	86 670	333	+0.4	137 239	1 022	+0.8
M	34 360	− 39	−0.1	85 510	868	+1.0	87 590	960	+1.1	138 541	1 342	+1.0
A	34 270	− 84	−0.2	85 790	446	+0.5	88 511	1 084	+1.2	139 819	1 441	+1.0
M	34 440	170	+0.5	86 850	857	+1.0	89 201	493	+0.6	140 736	720	+0.5
J	35 310	865	+2.5	87 680	883	+1.0	89 933	789	+0.9	141 723	1 044	+0.7
J	35 460	158	+0.4	87 610	132	+0.2	89 589	−142	−0.2	141 249	−272	−0.2
A	36 000	540	+1.5	88 690	904	+1.0	90 703	935	+1.0	142 496	1 068	+0.8
S	36 370	382	+1.1	89 750	1 130	+1.3	91 875	1 258	+1.4	144 056	1 646	+1.2
O	37 310	956	+2.6	90 930	1 228	+1.4	92 727	909	+1.0	145 418	1 419	+1.0
N	37 260	− 46	−0.1	91 250	267	+0.3	92 636	−131	−0.1	145 838	380	+0.3
D	37 660	416	+1.1	91 670	493	+0.5	92 869	320	+0.3	146 288	537	+0.4
1983 *J*	37 970	346	+0.9	92 430	788	+0.9	93 310	512	+0.6	147 558	1 341	+0.9
F	38 200	241	+0.6	92 940	628	+0.7	94 142	963	+1.0	149 717	2 290	+1.6
M	38 630	444	+1.2	93 870	945	+1.0	95 447	1 329	+1.4	152 170	2 477	+1.7
A	39 070	444	+1.1	95 600	1 784	+1.9	97 766	2 379	+2.5	155 479	3 369	+2.2
M	39 610	573	+1.5	96 350	720	+0.8	98 314	538	+0.6	156 713	1 224	+0.8

[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

Money stock and liquidity

£ billion, seasonally adjusted, log scale
(and successive target ranges :
annual growth rates, per cent)



Counterparts to changes in money stock[1]

Seasonally adjusted[2] **£ million**

	Domestic counterparts								
	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[3]	Sub-total of domestic counter-parts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock sterling M_3
	1	2	3	4	5	6	7	8	9
1978	8371	— 20†	—344†	6359	4698	7034	658	— 920	6772
1979	10430	2178	989	9888	8585	10316	— 3121	— 557	6639
1980	11156	1033	249	9069	10025	12896	— 474	— 1381	11049
1981	10141	441	—926	12118	11182†	10572†	273†	— 1737†	9108†
1982	7726	—2304	—434	10814	17778	12819	— 2459	— 2066	8294
1978 *3*	2274	140	542†	1372	1027	1526	— 314	— 135	1077
4	2503	197	— 77	1793	1442	2426	72	— 401	2097
1979 *1*	1542	1287†	465	3140	2565	1789	— 540	— 71	1178
2	2907	—247	—305	2907	2045	2103	99	— 275	1927
3	2772	958	629	1701	1994	3394	— 1755	— 189	1450
4	3209	208	228	2140	1981	3030	— 924	— 22	2084
1980 *1*	222	462	294	1513	3424	2301	139	— 595	1845
2	3045	484	296	1725	2278	3786	— 251	— 298	3237
3	3571	456	— 36	3138	2655	3580	— 567	— 332	2681
4	4318	—371	—307	2693	1668	3229	205	— 148	3286
1981 *1*	2099	— 51	—452	3902	2321	919	1008	— 378	1549
2	5171	688	— 98	3265	678	3370	34	— 497	2907
3	2831	—309	—120	1727	2984	3899	— 403	— 553	2943
4	40	113	—256	3224	5199†	2384†	— 366†	— 309†	1709†
1982 *1*	—414	575	— 94	3488†	6048	2814	— 172	— 296	2346
2	1255	— 6	—131	1145	3266	3501	— 1280	— 439	1782
3	2445	—1021	95	4033	5216	2512	— 443	— 808	1261
4	4440	—1852	—304	2148	3348	3992	—564	— 523	2905
1983 *1*	4343	—779	— 7	1321	2232	4482	— 64	— 759	3659
Month ended									
1980 Oct. 15	1000	142		990	707	859	584	— 383	1060
Nov. 19	1069	220		987	516	818	278	33	1129
Dec. 10	756	— 94		697	878	843	— 48	— 102	693
1981 Jan. 21	257	162		1044	836	211	— 278	257	190
Feb. 18	857	— 52		1151	753	407	517	— 147	777
Mar. 18	931	146		1730	1058	405	439	— 54	790
April 15	2141	45		938	0	1248	— 259	162	1151
May 20	1772	652		1420	145	1149	39	— 147	1041
June 17	1743	— 77		990	369	1045	— 270	— 323	452
July 15	2467	—245		566	— 91	1565	— 167	— 293	1105
Aug. 19	— 120	166		965	1806	887	— 159	— 66	662
Sept. 16	1583	—137		225	742	1963	— 352	— 289	1322
Oct. 21	723	538		1312	636	585	57	87	729
Nov. 18	— 757	185		1546	2709	591	— 2	84	673
Dec. 9	— 690	—217		322	1618	389	— 294	130	225
1982 Jan. 20	— 402	356		1102	1987	839†	403†	— 151†	1091
Feb. 17	172	— 90		1154	2029†	957	— 462	— 159	336
Mar. 17	148	190		1427	1939	850	199	— 181	868
April 21	— 347	396		564	1574	1059	— 405	— 208	446
May 19	1069	120		572	1070	1687	— 542	— 288	857
June 16	1109	—362		397	1040	1390	— 257	— 250	883
July 21	723	35		1325	1399	832	— 911	211	132
Aug. 18	1107	—379		895	1501	1334	— 151	— 279	904
Sept 15	1343	—376		1182	1647	1432	193	— 495	1130
Oct. 20	1027	—324		886	1890	1707	— 88	— 391	1228
Nov. 17	999	—620		1024	1122	477	197	— 407	267
Dec. 8	52	—233		267	1037	589	60	— 156	493
1983 Jan. 19	316	—123		817	1188	564	271	— 47	788
Feb 16	1378	— 36†		920†	1116	1538	— 643	— 267	628
Mar 16	1925	—774		303	623	1471	284	— 810	945
April 20	1909	— 62		520	197	1524	362	— 102	1784
May 18	2019	—603		1111	989	1294	59	— 633	720

Relationship between columns: 6 = 1+2−3−4+5; 9 = 6+7+8 (The figures combined in the bracket are column 2 *less* column 3.)

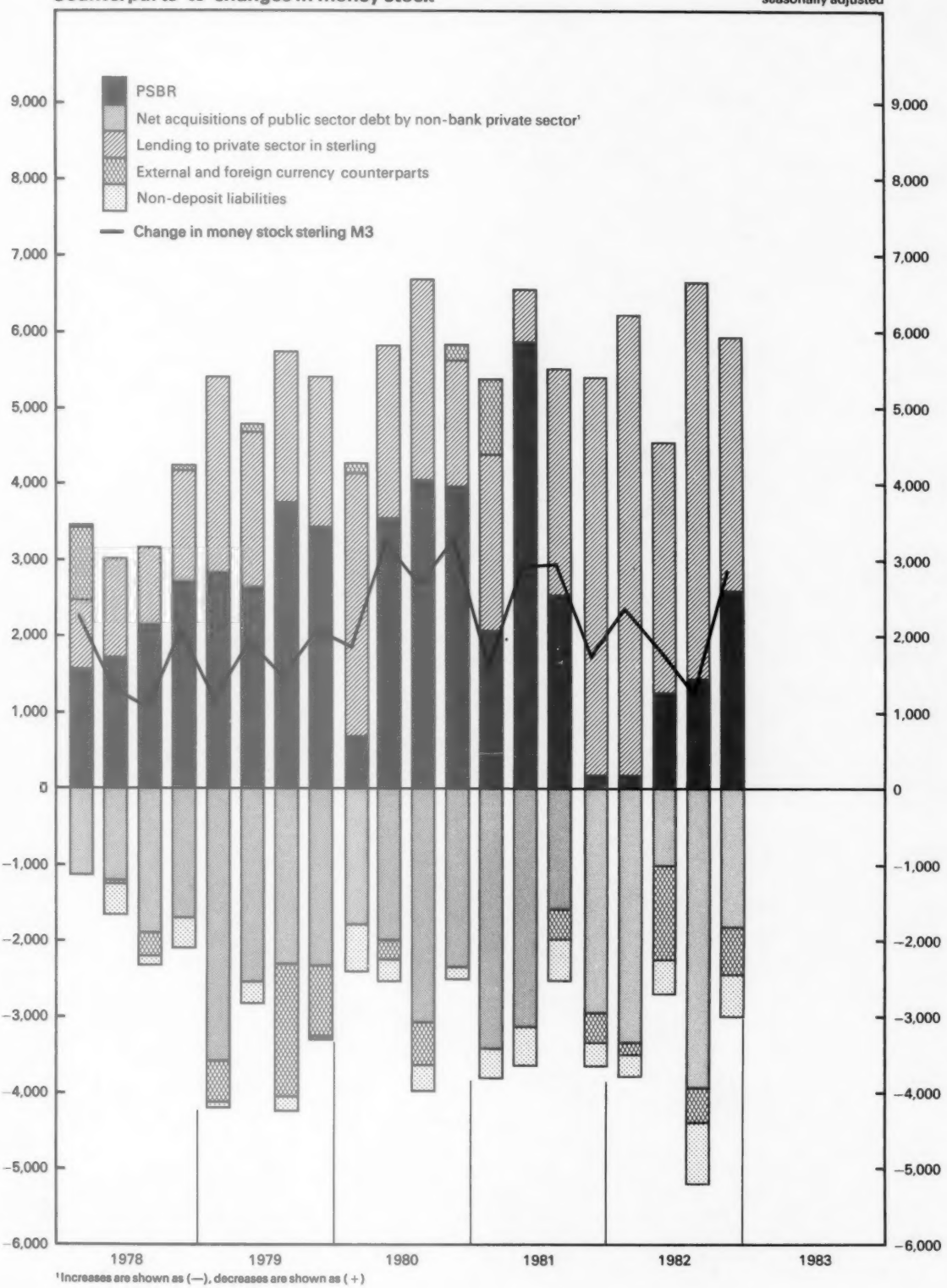
[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

[2] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

Counterparts to changes in money stock

£ million, seasonally adjusted



¹Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
			Goods and services		Current and capital tranfers				
	Taxes, national insurance, etc. contributions	Trading income rent, royalties interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending, etc[3]	Total
1978	56 420	6 795	32 984	4 717	23 261	2 028	7 207	1 690	71 887
1979	67 558	8 232	38 324	5 278	27 474	1 897	8 963	3 273	85 209
1980	82 874	10 141	48 424	5 802	32 637	2 254	11 351	3 462	103 930
1981	96 155	11 205	54 698	4 640	38 737	2 525	13 208	2 614	116 422
1982	107 636	12 435	59 689	4 138	43 657	2 853	14 318	3 094	127 749
1979 *1*	15 914	2 063	8 889	1 507	6 563	500	2 332	554	20 345
2	16 049	1 922	9 304	1 040	6 854	456	1 921	672	20 247
3	17 304	2 215	9 874	1 367	6 676	448	2 544	1 055	21 964
4	18 291	2 032	10 257	1 364	7 381	493	2 166	992	22 653
1980 *1*	21 102	2 444	11 144	1 755	7 846	586	3 155	152	24 638
2	18 680	2 431	11 652	1 142	8 142	522	2 337	1 434	25 229
3	21 447	2 486	12 530	1 406	8 126	620	3 318	1 156	27 156
4	21 645	2 780	13 098	1 499	8 523	526	2 541	720	26 907
1981 *1*	23 610	2 780	13 195	1 710	9 238	670	3 661	334	28 808
2	21 407	2 675	13 369	911	9 795	531	2 678	891	28 175
3	25 467	2 873	13 990	959	9 851	636	3 957	876	30 269
4	25 671	2 877	14 144	1 060	9 853	688	2 912	513	29 170
1982 *1*	28 327	3 099	14 629	1 446	10 342	831	4 264	869	32 381
2	24 754	3 032	14 814	568	10 914	539	2 919	244	29 998
3	27 208	3 025	14 955	980	10 849	641	4 149	1 090	32 664
4	27 347	3 279	15 291	1 144	11 552	842	2 986	891	32 306

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

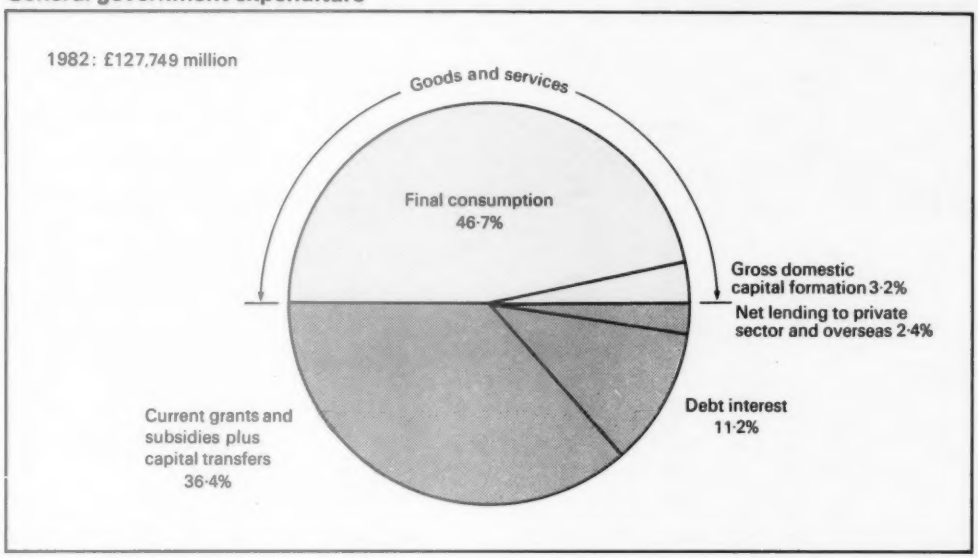
Financial transactions of the public sector

£ million

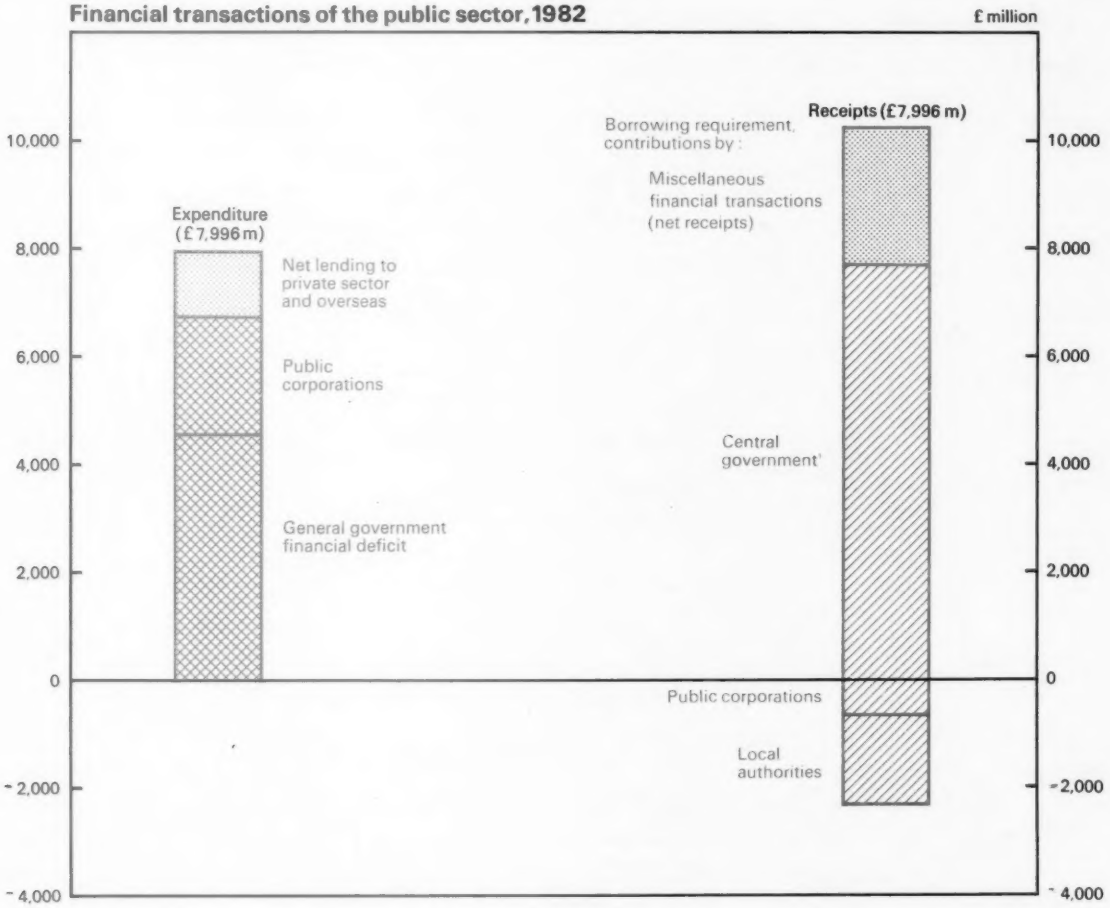
	Financial deficit[1]				Receipts		Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted Total[5]
1978	7 949	6 982	967	538	8 487	133	8 354	8 371	662	−679	8 354
1979	8 271	6 146	2 125	475	8 746	−3 890	12 636	10 430	1 761	445	12 636
1980	9 869	7 453	2 416	479	10 348	−1 832	12 180	11 156	1 781	−757	12 180
1981	8 023	6 448	1 575	977	9 000	−1 583	10 583	10 141	1 082	−640	10 583
1982	6 734	4 584	2 150	1 222	7 956†	2 557†	5 419†	7 726†	−1 687	−620	5 419†
1979 *1*	2 264	1 814	450	181	2 445	971	1 474	247	1 001	226	2 829
2	2 012	1 604	408	237	2 249	−1 163	3 412	3 797	− 223	−162	2 659
3	2 444	1 390	1 054	115	2 559	−1 236	3 795	2 842	632	321	3 731
4	1 551	1 338	213	− 58	1 493	−2 462	3 955	3 544	351	60	3 417
1980 *1*	1 398	940	458	−105	1 293	2 536	− 1 243	− 1 956	1 388	−675	674
2	3 347	2 684	663	436	3 783	−1 034	4 817	4 619	541	−343	3 529
3	3 226	2 067	1 159	181	3 407	− 362	3 769	3 246	313	210	4 028
4	1 898	1 762	136	− 33	1 865	−2 972	4 837	5 247	− 461	51	3 949
1981 *1*	2 451	2 084	367	−130	2 321	2 555	− 234	− 156	572	−650	2 048
2	3 663	3 202	461	614	4 277	−3 566	7 843	7 421	317	105	5 859
3	1 951	1 053	898	285	2 236	31	2 205	2 267	270	−332	2 523
4	− 42	109	− 151	208	166	− 603	769	609	− 77	237	153
1982 *1*	549	86	463	256	805	2 923†	− 2 118†	− 2 778	489	171†	153†
2	2 480	1 968	512	373	2 853	27	2 826	3 147	30	−351	1 250
3	2 360	1 341	1 019	309	2 669	956	1 713	2 481	− 707	− 61	1 429
4	1 345	1 189	156	284	1 629	−1 369	2 998	4 876†	−1 499	−379	2 587

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net.)
[4] Including borrowing matched by on-lending to local authorities and public corporations.
[5] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1982



¹Including borrowing matched by on-lending to local authorities and public corporations.

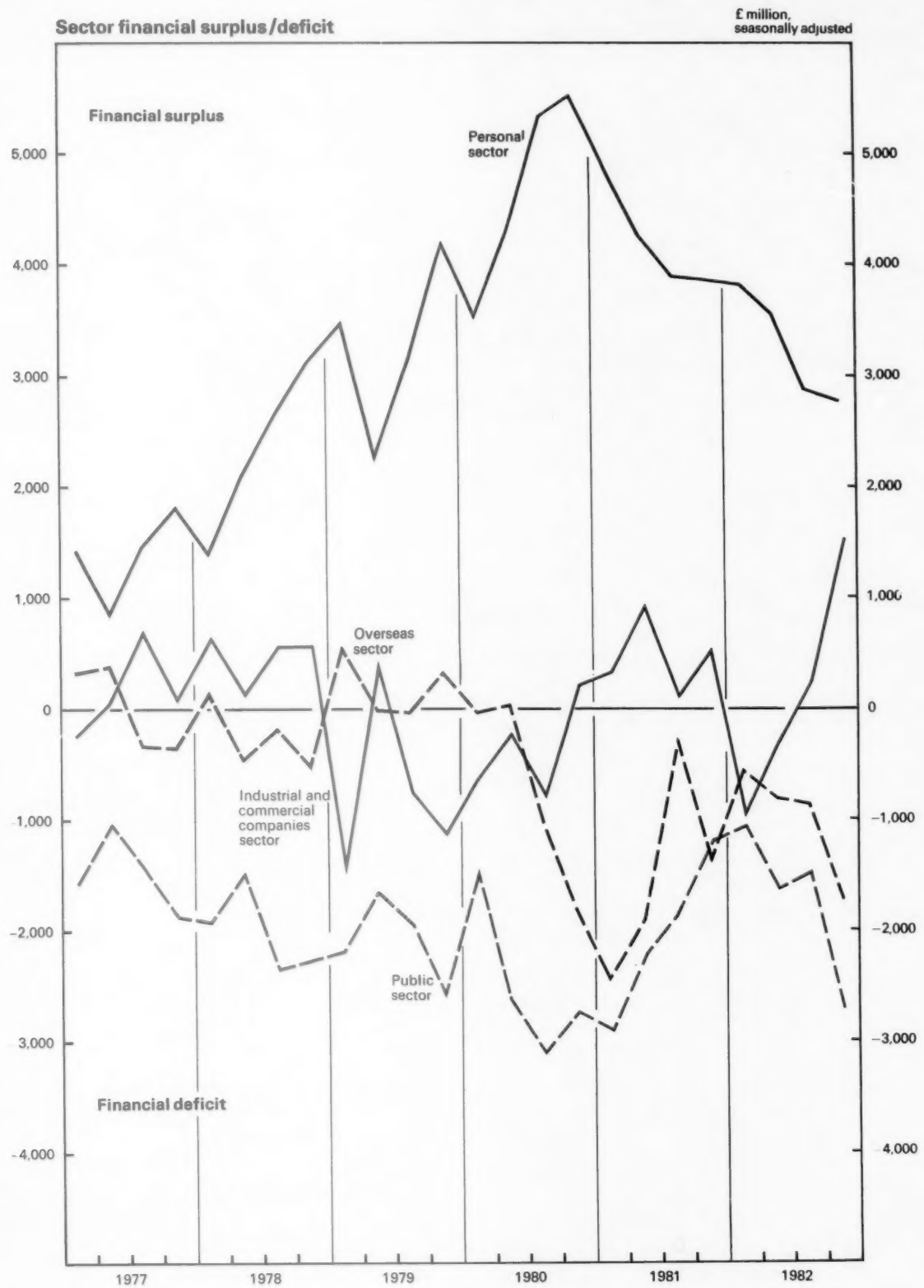
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital tranfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital tranfers (net receipts)	Gross domestic capital formation[3]
1978	2 590	−598	9 941	2 087	− 75	3 093	18 500	374	16 914
1979	3 542	−291	11 522	3 241	−210	3 803	21 246	324	24 440
1980	3 601	−424	13 046	3 023	−238	4 949	16 589	387	18 347
1981	4 344	−296	12 071	3 413	−515	5 403	17 285	591	15 883
1982	6 438	−629	12 543	3 970	−403	5 569	16 050	598	15 997
1978 *1*	663	−247	2 326	339	79	773	4 391	107	3 842
2	1 166	−110	2 532	471	− 51	789	4 350	81	4 298
3	313	−118	2 526	569	− 51	779	4 721	90	4 232
4	448	−123	2 557	708	− 52	752	5 038	96	4 542
1979 *1*	569	− 67	2 674	757	− 21	805	4 335	54	5 829
2	1 249	−105	2 753	782	− 60	1 067	5 796	110	5 487
3	1 260	− 67	3 102	945	− 62	923	5 846	95	6 684
4	464	− 52	2 993	757	− 67	1 008	5 269	65	6 440
1980 *1*	1 795	− 65	3 194	796	− 42	1 117	5 136	36	5 782
2	636	−100	3 143	963	− 71	1 180	4 965	84	5 238
3	410	−173	3 333	760	− 65	1 257	3 354	121	4 272
4	760	− 86	3 376	504	− 60	1 395	3 134	146	3 055
1981 *1*	437	− 96	3 203	1 175	− 58	1 215	3 663	117	3 420
2	1 065	−122	3 132	1 025	− 77	1 347	4 503	151	3 705
3	988	− 45	2 753	745	−214	1 401	4 523	173	4 571
4	1 854	− 33	2 983	468	−166	1 440	4 596	150	4 187
1982 *1*	2 229	− 76	3 183	661	−199	1 336	3 075	175	4 165
2	1 477	− 75	2 992	1 078	− 79	1 384	3 878	82	4 234
3	1 845	−188	3 095	1 168	− 77	1 407	4 002	89	3 824
4	887	−290	3 273	1 063	− 48	1 442	5 095	252	3 774

	Personal sector			Financial Surplus/Deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1978	14 537	299	5 628	−7 949	−1 081	1 960	9 208	−1 018	−1 120
1979	19 731	177	6 878	−8 471	− 772	−2 870	13 030	853	−1 970
1980	24 988	275	6 720	−9 869	−2 164	−1 371	18 543	−2 935†	−2 204†
1981	23 889	220	7 236	−8 023	−2 505	1 993	16 873	−6 005	−2 333
1982	22 004	434	9 404	−6 734	−2 002	651	13 034	−4 081	− 868
1978 *1*	2 657	61	1 334	−1 910	− 355	656	1 384	143	82
2	3 419	80	1 414	−1 476	− 369	133	2 085	− 485	112
3	3 956	79	1 419	−2 331	− 261	579	2 616	− 160	− 443
4	4 505	79	1 461	−2 232	− 96	592	3 123	− 516	− 871
1979 *1*	4 910	34	1 458	−2 172	− 69	−1 440	3 486	571	− 376
2	3 787	55	1 634	−1 609	− 345	419	2 208	6	− 679
3	4 840	34	1 753	−1 909	− 40	− 743	3 121	− 34	− 395
4	6 194	54	2 033	−2 581	− 318	−1 106	4 215	310	− 520
1980 *1*	5 350	71	1 908	−1 464	− 363	− 610	3 513	− 47†	−1 029†
2	5 836	87	1 726	−2 607	− 288	− 189	4 197	28	−1 141
3	6 844	117	1 649	−3 096	− 562	− 797	5 312	−1 087	230
4	6 958	—	1 437	−2 702	− 951	225	5 521	−1 829	− 264
1981 *1*	6 413	37	1 611	−2 862	− 98	360	4 839	−2 421	182
2	5 771	48	1 549	−2 189	− 399	949	4 270	−1 898	− 733
3	5 883	86	2 070	−1 810	− 870	125	3 899	− 357	− 987
4	5 822	49	2 006	−1 162	−1 138	559	3 865	−1 329	− 795
1982 *1*	6 062	100	2 343	−1 030	− 874	− 915	3 819	− 677	− 323
2	5 759	72	2 260	−1 590	− 385	− 274	3 571	− 638	− 684
3	5 228	176	2 529	−1 438	− 316	267	2 875	− 976	− 412
4	4 955	86	2 272	−2 676	− 427	1 573	2 769	−1 790	551

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to savings *plus* capital transfer *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.


Sector financial surplus/deficit
£ million, seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
5,000
4,000
3,000
2,000
1,000
0
-1,000
-2,000
-3,000
-4,000
1977
1978
1979
1980
1981
1982

Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

	Income								Allocation of income				Balance	
	Income arising in the United Kingdom								Dividends, interest and current transfer payments					
	Gross trading profits													
	Net of stock appreciation													
	Total income	N. Sea oil companies	Other companies	Total	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares[2]	Other[2,3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Undistributed income[5]	Undistributed income adjusted for unremitted profits[5,6]
1972	10 489	50	7 725	7 775	1 082	8 857	606	1 026	1 524	1 539	549	1 030	5 847	5 773
1973	14 200	33	8 943	8 976	2 310	11 286	1 005	1 909	1 638	2 408	646	1 303	8 205	7 812
1974	16 574	−17	8 439	8 422	4 751	13 173	1 290	2 111	1 469	3 391	506	2 075	9 133	8 602
1975	16 373	− 50	9 184	9 134	4 319	13 453	1 303	1 617	1 508	3 371	422	1 631	9 441	8 818
1976	20 835	516	11 006	11 522	5 357	16 879	1 567	2 389	1 795	3 952	724	1 377	12 987	11 860
1977	26 072	1 957	16 391	18 348	3 909	22 257	1 439	2 376	2 144	4 120	1 729	2 317	15 762	15 827
1978	30 569	2 602	20 110	22 712	3 347	26 059	1 735	2 775	2 619	4 437	1 980	3 033	18 500	18 462
1979	39 418	5 244	18 701	23 945	7 577	31 522	2 437	5 459	4 204	6 173	3 808	3 987	21 246	22 252
1980	39 881	7 990	18 848	26 838	5 061	31 899	3 171	4 811	4 208	8 911	4 609	5 564	16 589	17 485
1981	42 816	10 906	18 867	29 773	4 294	34 067	3 441	5 308	4 537	9 163	4 394	7 437	17 285	17 239
1982	45 123	12 520	21 639	34 159	2 893	37 052	3 697	4 374	5 712	9 931	4 504	8 926	16 050	16 483
1976 *1*	4 553	54	2 637	2 691	976	3 667	334	552	446	857	192	213	2 845	2 610
2	4 941	77	2 555	2 632	1 363	3 995	369	577	439	895	130	308	3 169	2 855
3	5 331	123	2 746	2 869	1 439	4 308	394	629	447	1 000	189	398	3 297	2 941
4	6 010	262	3 068	3 330	1 579	4 909	470	631	463	1 200	213	458	3 676	3 454
1977 *1*	6 503	413	3 613	4 026	1 408	5 434	433	636	562	1 180	362	486	3 913	3 859
2	6 623	491	4 194	4 685	966	5 651	352	620	567	1 011	453	577	4 015	4 035
3	6 671	528	4 297	4 825	937	5 762	340	569	582	998	474	618	3 999	4 013
4	6 275	525	4 287	4 812	598	5 410	314	551	433	931	440	636	3 835	3 920
1978 *1*	7 023	559	5 044	5 603	481	6 084	336	603	635	887	453	657	4 391	4 440
2	7 339	610	4 673	5 283	938	6 221	417	701	763	1 055	433	738	4 350	4 342
3	7 873	658	5 123	5 781	920	6 701	464	708	649	1 188	510	805	4 721	4 663
4	8 334	775	5 270	6 045	1 008	7 053	518	763	572	1 307	584	833	5 038	5 017
1979 *1*	8 252	929	4 207	5 136	1 360	6 496	554	1 202	942	1 384	724	867	4 335	4 283
2	9 978	1 137	5 191	6 328	1 861	8 189	571	1 218	742	1 399	983	1 058	5 796	6 171
3	10 493	1 527	4 599	6 126	2 196	8 322	640	1 531	929	1 618	1 038	1 062	5 846	6 166
4	10 695	1 651	4 704	6 355	2 160	8 515	672	1 508	1 591	1 772	1 063	1 000	5 269	5 632
1980 *1*	11 005	1 860	4 673	6 533	2 294	8 827	756	1 422	1 005	2 115	1 288	1 461	5 136	5 564
2	10 318	1 882	5 423	7 305	996	8 301	770	1 247	863	2 201	1 313	976	4 965	5 201
3	9 136	1 993	4 190	6 183	1 184	7 367	793	976	1 106	2 229	965	1 482	3 354	3 538
4	9 422	2 255	4 562	6 817	587	7 404	852	1 166	1 234	2 366	1 043	1 645	3 134	3 182
1981 *1*	9 511	2 413	4 321	6 734	760	7 494	748	1 269	1 067	2 147	927	1 707	3 663	3 532
2	10 255	2 561	4 699	7 260	1 066	8 326	769	1 160	1 255	2 112	785	1 600	4 503	4 332
3	10 965	2 836	4 643	7 479	1 283	8 762	907	1 296	1 128	2 231	1 195	1 888	4 523	4 561
4	12 085	3 096	5 204	8 300	1 185	9 485	1 017	1 583	1 087	2 673	1 487	2 242	4 596	4 814
1982 *1*	10 363	2 625	5 103	7 728	604	8 332	975	1 056	1 406	2 523	1 130	2 229	3 075	3 065
2	11 197	2 755	5 876	8 631	369	9 000	973	1 224	1 459	2 527	969	2 364	3 878	3 909
3	11 569	3 412	5 212	8 624	961	9 585	898	1 086	1 406	2 446	1 159	2 556	4 002	4 171
4	11 994	3 728	5 448	9 176	959	10 135	851	1 008	1 441	2 435	1 246	1 777	5 095	5 338

[1] Before providing for depreciation and stock appreciation.

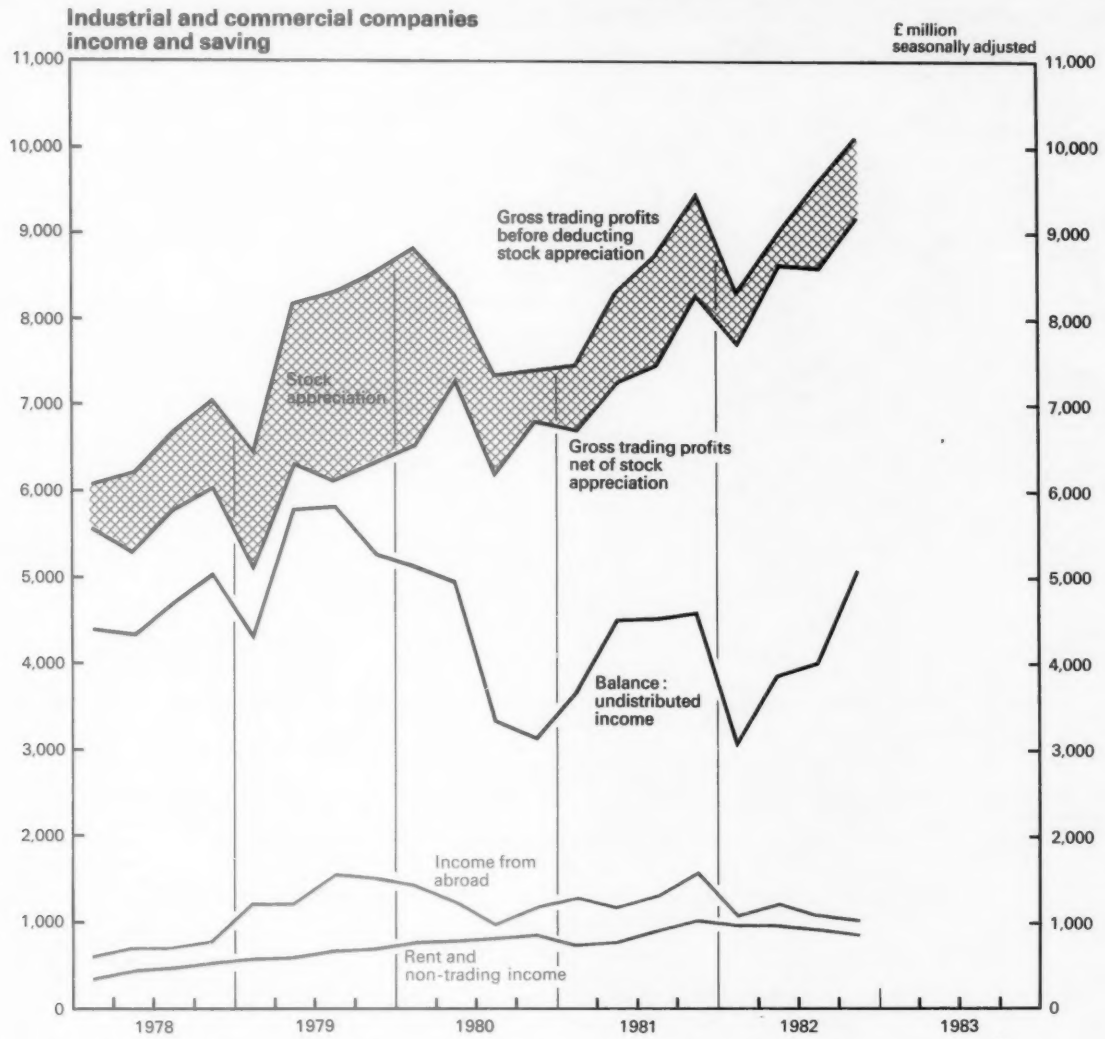
[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

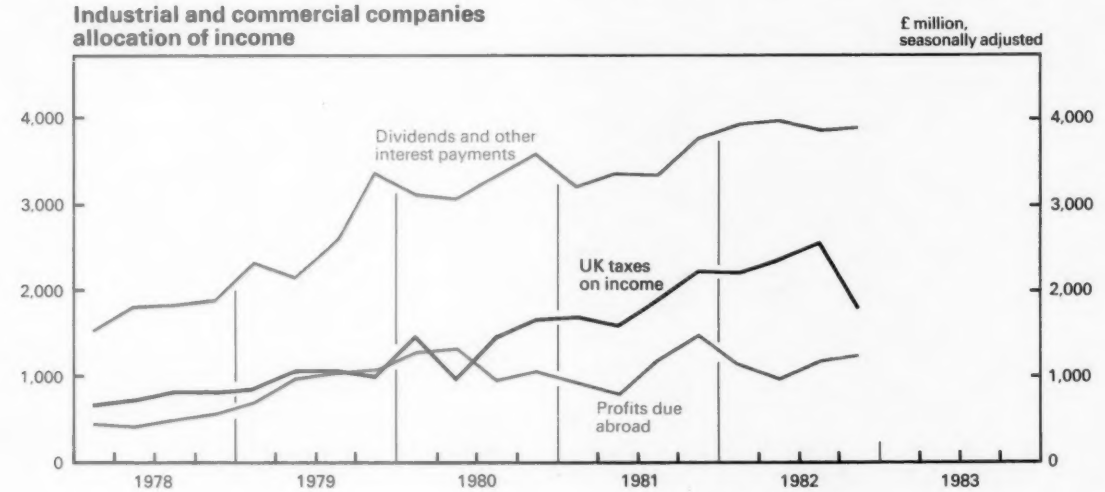
[3] Including royalties and licence fees on oil and gas production.

[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.


Industrial and commercial companies
income and saving
£ million
seasonally adjusted
11,000
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Gross trading profits
before deducting
stock appreciation
Stock
appreciation
Gross trading profits
net of stock
appreciation
Balance :
undistributed
income
Income from
abroad
Rent and
non-trading income
1978
1979
1980
1981
1982
1983


Industrial and commercial companies
allocation of income
£ million,
seasonally adjusted
4,000
3,000
2,000
1,000
0
Dividends and other
interest payments
UK taxes
on income
Profits due
abroad
1978
1979
1980
1981
1982
1983

Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts						Expenditure				
					Undistributed income *less* stock appreciation	Capital transfers						
		Total receipts	Undistributed income	Stock appreciation		Investment grants	Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus/deficit
1978		15 595	18 500	3 347	15 153	33	409	13 635	12 215	1 352	68	1 960
1979		14 079	21 246	7 577	13 669	21	389	16 949	14 213	2 650	86	−2 870
1980		12 028	16 589	5 061	11 528	37	463	13 399	15 738	−2 452	113	−1 371
1981		13 705	17 285	4 294	12 991	42	672	11 712	15 046	−3 457	123	1 993
1982		13 808	16 050	2 893	13 157	45	606	13 157	15 554	−2 450	53	651
1979	*1*	3 077	4 335	1 360	2 975	7	95	4 517	3 335	1 134	48	−1 440
	2	4 055	5 796	1 861	3 935	7	113	3 636	3 388	238	10	419
	3	3 755	5 846	2 196	3 650	3	102	4 498	3 703	785	10	− 743
	4	3 192	5 269	2 160	3 109	4	79	4 298	3 787	493	18	−1 106
1980	*1*	2 938	5 136	2 294	2 842	8	88	3 548	3 862	− 374	60	− 610
	2	4 070	4 965	996	3 969	9	92	4 259	3 967	275	17	− 189
	3	2 311	3 354	1 184	2 170	11	130	3 108	3 961	− 873	20	− 797
	4	2 709	3 134	587	2 547	9	153	2 484	3 948	−1 480	16	225
1981	*1*	3 078	3 663	760	2 903	11	164	2 718	3 782	−1 122	58	360
	2	3 608	4 503	1 066	3 437	10	161	2 659	3 800	−1 161	20	949
	3	3 432	4 523	1 283	3 240	11	181	3 307	3 724	− 436	19	125
	4	3 587	4 596	1 185	3 411	10	166	3 028	3 740	− 738	26	559
1982	*1*	2 626	3 075	604	2 471	11	144	3 541	3 788	− 227	− 20	− 915
	2	3 612	3 878	369	3 509	8	95	3 886	3 881	− 16	21	− 274
	3	3 156	4 002	961	3 041	9	106	2 889	3 946	−1 083	26	267
	4	4 414	5 095	959	4 136	17	261	2 841	3 939	−1 124	26	1 573

Financial transactions including net borrowing requirement of industrial and commercial companies[1]

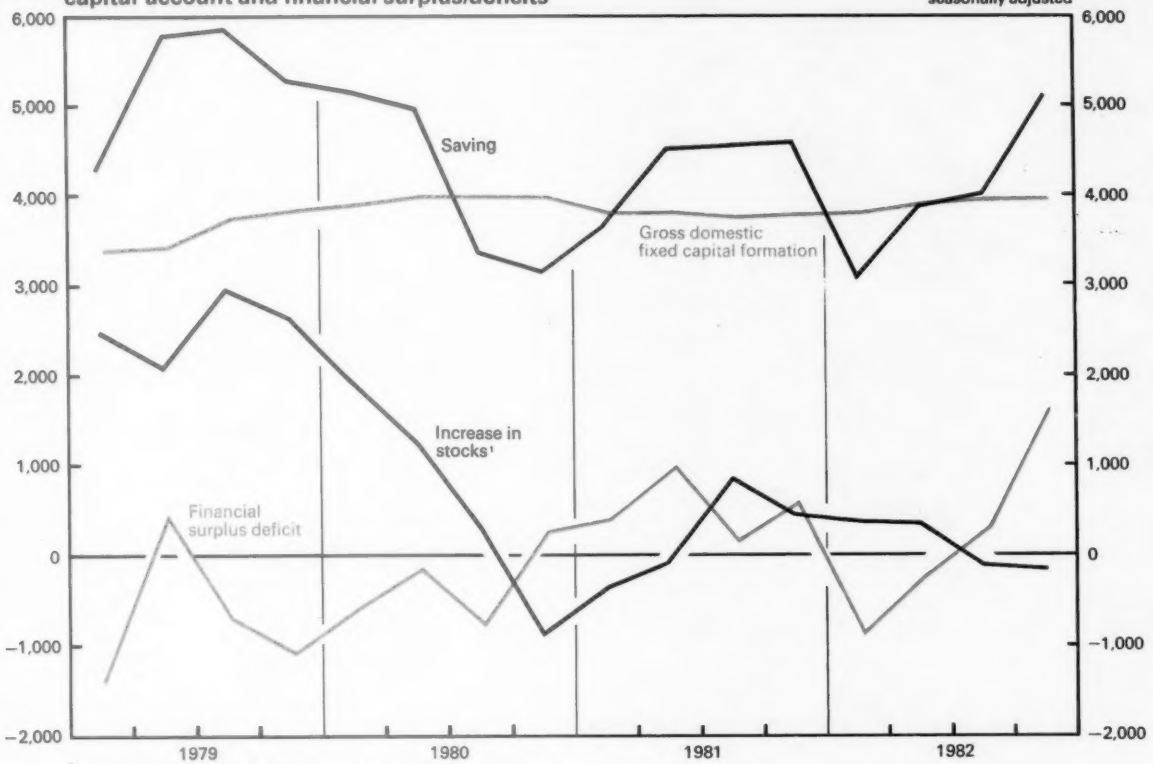
£ million, seasonally adjusted

		Transactions leading to net borrowing requirement						Financing of net borrowing requirement[5]				
								Borrowing from		Financial assets		
		Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3]	Investment in UK company securities[4]	Investment abroad	Balancing item	Banks	Other[6]	Liquid	Other	Net borrowing requirement (NBR)
1978		1 960	− 38	13	− 773	−1 971†	−1 329†	2 939	2 012†	−2 839†	26†	2 138†
1979		−2 870	1 006	2 068	−1 056	−3 312	−1 841	4 772	2 075	− 993	151	6 005
1980		−1 371	896	− 223	− 907	−3 019	−1 895†	6 795	3 909	−3 811	−374	6 519
1981		1 993	− 46	1 051†	− 826	−3 582	−3 170	4 441	6 210	−4 895	−1 176	4 580
1982		651	433	− 343	− 944	−2 158	−6 334	2 551	7 478	−3 214	1 880	8 695
1979	*1*	−1 440	− 52	220	− 206	− 890†	298†	1 873	384†	− 336†	149†	2 070†
	2	419	375	263	− 236	− 596	−1 230	969	948	−1 084	172	1 005
	3	− 743	320	1 200	− 261	−1 094	− 271	896	352	573	−972	849
	4	−1 106	363	389	− 353	− 732	− 676	1 034	391	− 112	802	2 115
1980	*1*	− 610	428	−1 138	− 170	−1 062	− 835	2 164	1 346	373	−496	3 387
	2	− 189	236	339	− 175	−1 169	− 911	2 091	486	− 338	−370	1 869
	3	− 797	184	229	− 424	− 240	271	2139	309	−1 739	68	777
	4	225	48	350	− 138	− 548	− 500	401	1 768	−2 030	424	563
1981	*1*	360	− 131	− 955†	− 221	−1 000	1 668	−1 087	2 520	−1 163	9	279
	2	949	− 171	3 073	− 139	− 826	−1 371	1 561	−1 037	−1 434	−605	−1 515
	3	125	38	391	− 178	− 748	− 579	1 834	1 228	−1 943	−168	951
	4	559	218	−1 459	− 288	−1 008	−2 846	1 910†	3 499	− 173	412	5 648
1982	*1*	− 915	− 10	715	− 205	− 655	−3 042	− 231	5 299	−1 564	678	4 182
	2	− 274	31	−1 109	− 256	− 252	− 146	1 733	− 151	578	−154	2 006
	3	267	169	− 74	− 291	− 591	−1 481	157	2 351	− 939	432	2 001
	4	1 573	243	124	− 192	− 660	−1 665	1 115	49	−1 511	924	577

[1] Inflows (+), outflows (−); Relationships between columns: 1+2+3+4+5+6+7+8+9+10=zero; 7+8+9+10=11
[2] Retained in UK (+), retained abroad (−),
[3] Includes accruals adjustment.
[4] Cash expenditure on subsidiaries and trade investments in the UK.
[5] The NBR seasonal adjustments include day-of-week adjustments the quarterly figures therefore do not always sum to the annual totals.
[6] Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies capital account and financial surplus/deficits

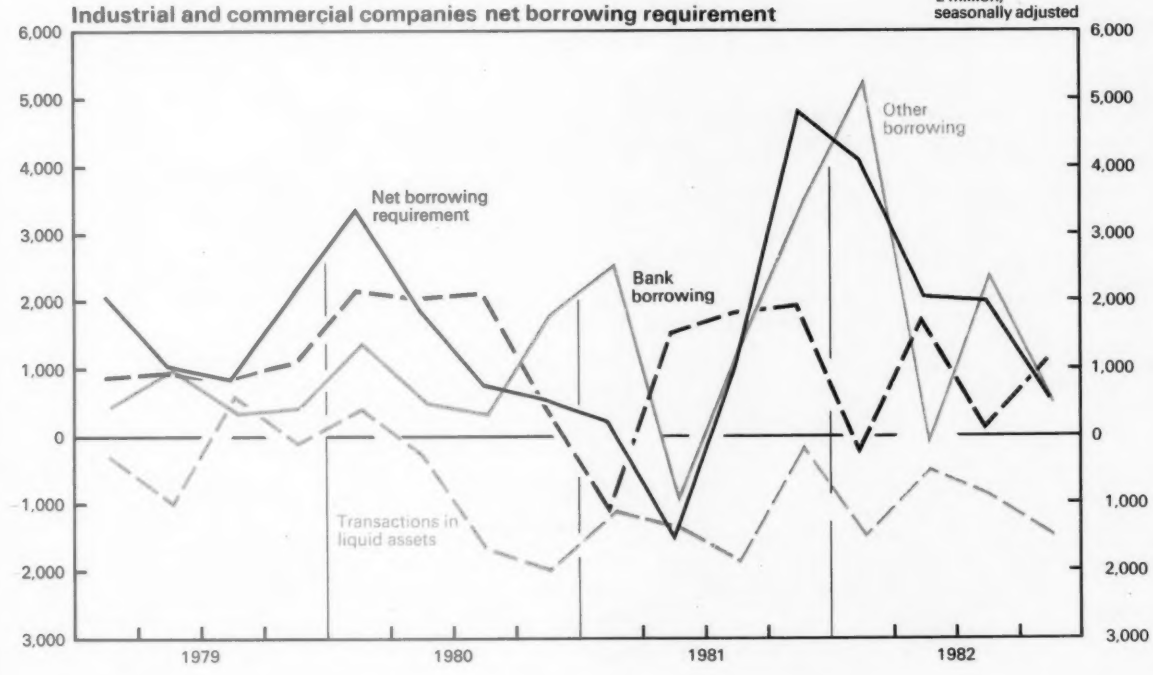
£ million, seasonally adjusted



[1] Corresponds to the increase in book values of stocks and work in progress which is equal to the value of physical increase plus stock appreciation.

Industrial and commercial companies net borrowing requirement

£ million, seasonally adjusted



UK Banks' lending[1] to UK residents

£ million, seasonally adjusted[2]

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1977	2 378	1 696	682	4 707	3 492	1 215
1978	— 289	123	— 412	5 730	4 710	1 020
1979	925	1 540	— 615	9 475	8 573	902
1980	1 662	2 374	— 712	10 900	9 622	1 278
1981	— 547	252	— 799	11 473†	8 846†	2 729†
1982	—2 265†	—2 213†	— 52	14 537	12 841	1 696
1977 *3*	938	689	249	1 229	1 143	86
4	903	973	— 70	1 682	1 063	619
1978 *1*	— 109	120	— 229	918	850	68
2	—1 592	—1 353	— 239	1 665	1 319	346
3	302	362	— 60	1 537	1 199	338
4	1 123	1 007	116	1 738	1 417	267
1979 *1*	— 966	— 804	— 162	2 636	2 502	134
2	340	511	— 171	2 377	2 057	320
3	485	636	— 151	2 100	1 993	107
4	808	939	— 131	2 307	1 970	337
1980 *1*	— 392	— 220	— 172	2 894	2 661	233
2	554	532	22	3 255	2 514	741
3	— 285	119	— 404	3 424	3 155	269
4	1 902	2 060	— 158	1 301	1 262	39
1981 *1*	1 218	1 142	76	375	— 52	427
2	—1 054	— 293	— 761	3 250	3 435	—185
3	— 107	111	— 218	4 007	2 674	1 333
4	— 441	— 545	104	3 841†	2 614†	1 227†
1982 *1*	— 881†	869†	12	2 394	1 991	403
2	—1 237	—1 233	— 4	4 312	4 109	203
3	— 762	— 773	11	3 456	3 155	301
4	—1 025	— 954	— 71	4 598	3 809	789
1983 *1*	— 88	88	—	3 285	3 676	—391

[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

[3] For the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

UK banks' advances and acceptances to UK residents[1]

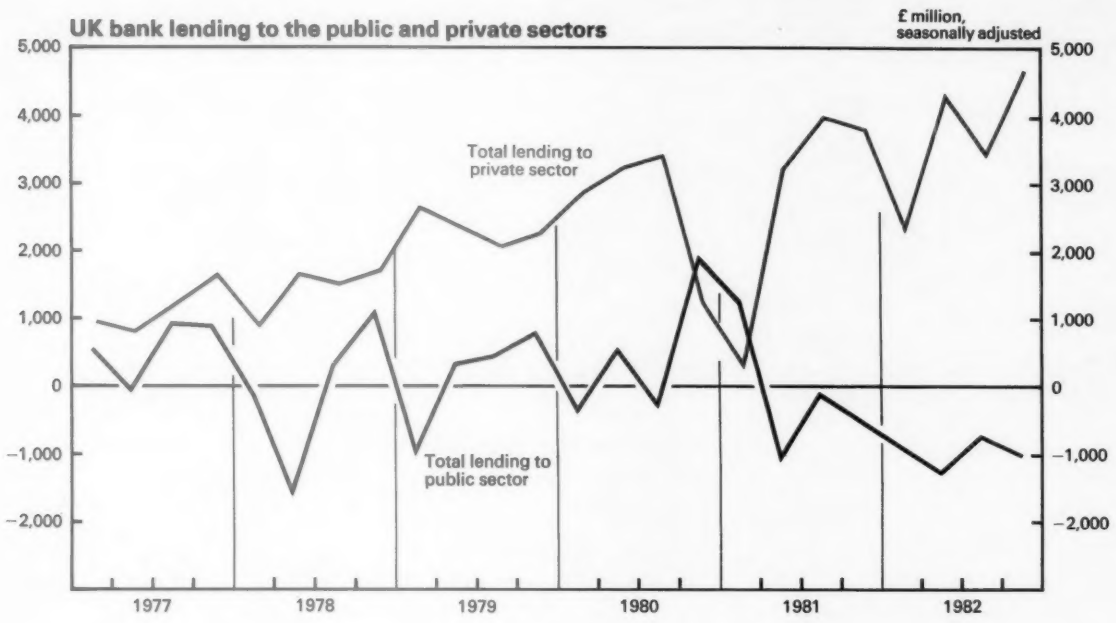
£ million

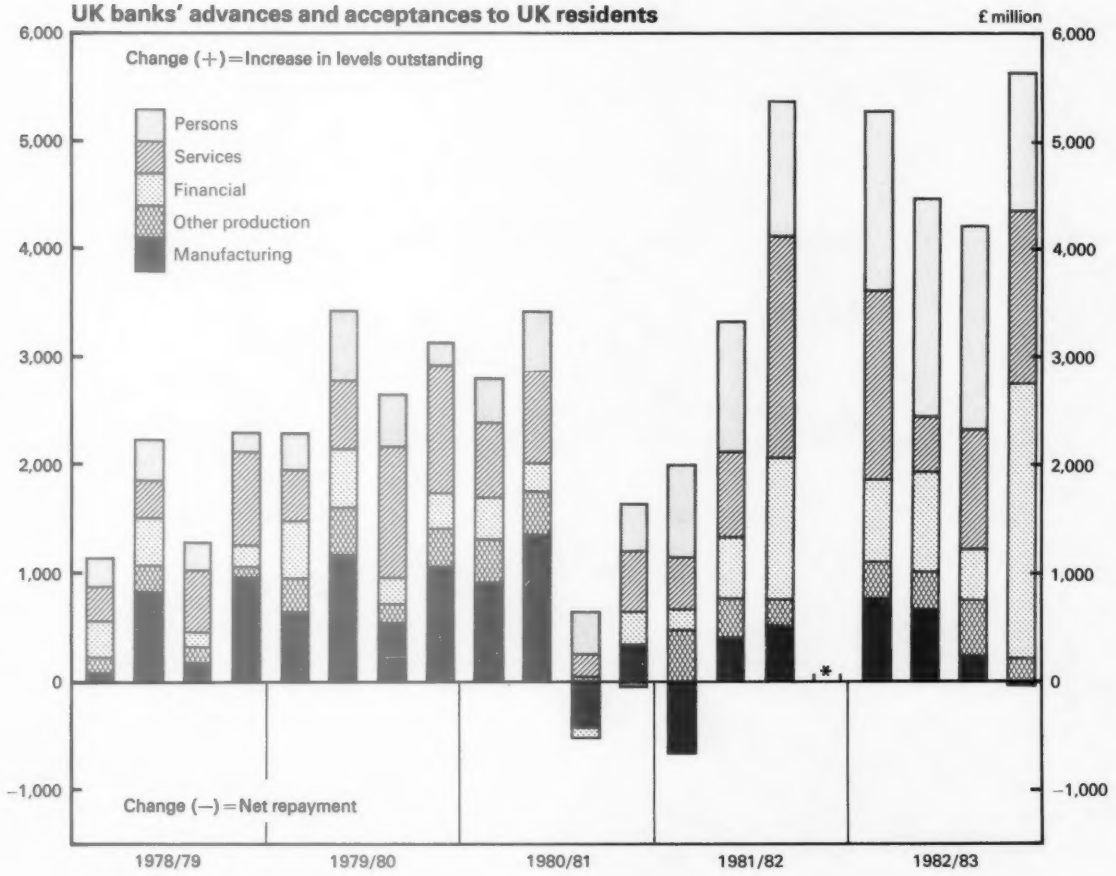
		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (February 1983):		110 810	23 512	10 934	20 600	33 309	22 455
Changes							
1979	November–February	3 151	1 075	348	333	1 173	221
1980	February–May	2 818	912	411	382	699	415
	May–August	3 449	1 374	411	245	867	551
	August–November	153	—429	44	— 74	223	389
	November–February	1 628	352	—35	306	550	455
1981	February–May	1 351	—658	494	190	483	842
	May–August	3 358	417	363	559	810	1 209
	August–November	5 398	522	256	1 306	2 034	1 280
	November–February[2]	..	..	..	..	..	..
1982	February–May	5 289	787	316	764	1 743	1 680
	May–August	4 472	685	351	910	518	2 008
	August–November	4 222	246	525	459	1 102	1 890
	November–February[3]	5 630	— 26	227	2 540	1 604	1 284

[1] For a more detailed breakdown of these figures see *Financial Statistics* Table 6.7. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets, such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.

[2] Due to the implementation of the new monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.

[3] From February 1983 Market loans to 'UK public corporations' and to 'UK private sector' were classified as Advances. In November 1982 these amounted to £2 844 million.





* See footnote [2] page 64 lower table

Interest rates, security prices and yields

Percentage rate

	Last Friday							Last working day		Average of working days			
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[7] (20 years)	*Financial Times* index of industrial ordinary shares (1 July 1935 = 100): Price index	Dividend yield	Earnings yield[8]
1974	11½	11.30	13½	12	9½	12¼–12⅛	12⅛–12⅜	10 1/16	7.50	14.77	251.2	8.23	21.47
1975	11½	10.93	11½–11⅜	11	7	11 1/16–11 3/16	11 –11⅛	5⅞	7.00	14.39	311.0	6.81	19.49
1976	14½	13.98	14⅜ –15	14	11	14⅛ –14⅜	14 1/16–14⅛	5 1/16	7.80	14.43	368.0	5.96	17.61
1977	7	6.39	6¾	6½–7½	3½–4½	6 7/16– 6½	6⅜ – 6 7/16	7 7/16	6.00	12.73	452.3	5.42	16.50
1978	12½	11.91	12⅜ –12½	12½	10	12 7/16–12⅜	12⅜ –12½	11 1/16	8.00	12.47	479.4	5.65	16.47
1979	17	16.49	16 1/16–17⅛	17	15	16 1/16–17 1/16	16 1/16–16⅞	14⅛	10.50	12.99	475.5	6.49	16.61
1980	14	13.58	14⅜ –14⅝	14	11½–12	14⅜ –14⅝	14⅜ –14⅜	17½	10.50	13.79	464.5	7.62	18.14
1981	..	15.39	15½ –15 1/16	14½	12¼–12½	15 7/16–15⅜	15⅜ –15⅜	13¾	9.75	14.75	518.5	6.23	12.12
1982	..	9.96	10⅜	10–10½	6½– 7	10 7/16–10⅜	10 3/16–10 5/16	9½	6.25	12.88	574.7	5.29	10.82
1980 *J*	17	16.39	17⅛ –17⅜	17	15	17¼ –17⅛	17⅛ –17 1/16	14 3/16	10.50	14.17	440.7	7.43	18.42
F	17	16.80	18⅛ –18⅜	17	15	18 1/16–18¼	18 –18⅛	16 3/16	10.50	14.45	460.7	7.17	17.64
M	17	16.97	18¼ –18⅜	17	15	18⅛ –18⅜	17 1/16–18 1/16	19 1/16	10.50	14.70	440.8	7.75	19.26
A	17	16.73	17¼ –17⅜	17	15	17¼ –17 7/16	17 1/16–17 3/16	13 1/16	10.50	14.27	435.5	8.04	19.73
M	17	16.73	17⅛ –17¼	17	15	17 –17⅛	16⅞ –17 1/16	9⅜	10.50	14.01	432.4	8.21	20.05
J	17	16.32	17	17	15	16⅜ –17	16 1/16–16⅛	9⅜	10.50	13.78	451.2	7.96	19.20
J	16	14.98	15¼ –15⅜	16	14	15 3/16–15 5/16	15¼ –15⅜	9 1/16	10.50	13.07	488.5	7.42	17.96
A	16	15.53	16⅜ –16¼	16	14	16⅜ –16 1/16	16 7/16–16 1/16	12¼	10.50	13.58	484.9	7.48	17.68
S	16	14.86	15⅜	16	14	15 1/16–15⅞	15⅝ –15⅜	13 1/16	10.50	13.38	491.7	7.45	17.28
O	16	14.90	16⅜ –16¼	16	14	16¼ –17	16 3/16–16 1/16	15¼	10.50	13.12	483.8	7.59	17.14
N	14	13.38	14¼ –14⅜	14	11½–12	14 7/16–14 1/16	14 5/16–14 7/16	18 3/16	10.50	13.22	493.4	7.35	16.43
D	14	13.58	14⅜ –14⅞	14	11½–12	14¾ –14⅞	14¾ –14⅝	17¾	10.50	13.67	470.1	7.56	16.93
1981 *J*	14	13.02	13 1/16–13 7/16	14	11½	13⅜ –13 1/16	13¼ –13⅜	17 7/16	9.25	13.96	459.6	7.78	17.44
F	14	11.93	12⅜ –12¼	14	11½	12 7/16–12 5/16	12¼ –12⅜	16 1/16	9.25	13.89	487.0	7.35	16.38
M	12	11.87	12⅜ –12 1/16	12	9	12⅜ –12¼	12¼ –12⅜	14⅞	9.25	13.68	497.8	6.78	14.39
A	12	11.57	12 3/16	12	9	12 3/16–12⅜	12¼ –12 3/16	16 3/16	8.50	13.64	559.2	5.88	11.57
M	12	11.78	12¼ –12⅜	12	9	12 7/16–12 5/16	12¼ –12⅜	17¾	8.50	14.31	557.8	5.91	11.59
J	12	12.24	12 7/16–12⅝	12	9	12 7/16–12⅝	12⅜ –12¼	17 1/16	8.50	14.57	545.0	5.92	11.73
J	12	14.29	14⅜ · 14⅜	12	9	14⅜ –14⅜	14¼ –14 3/16	18⅜	8.50	15.14	528.2	6.01	11.70
A	..	13.64	14 1/16–14¼	12	9	14 –14 3/16	13 13/16–13 15/16	18 1/16	8.50	15.09	554.4	5.51	9.83
S	..	15.72	15⅜ –15¾	14	11–11½	15 5/16–15⅝	15⅜ –15 7/16	17⅜	8.50	15.59	525.0	5.76	9.99
O	..	16.30	16¼ –16⅜	15½	13½–14	16 5/16–16⅜	16¼ –16⅜	15 13/16	8.50	15.95	474.4	6.27	10.85
N	..	14.25	14 1/16–15	15	13	14 15/16–14 13/16	14 1/16–14 1/16	12	9.75	15.44	511.1	5.86	9.92
D	..	15.39	15½ –15 1/16	14½	12½–12½	15 5/16–15⅜	15⅜ –15¾	13¾	9.75	15.65	522.8	5.76	10.05
1982 *J*	..	13.98	14⅛	14	11½–12	14 7/16–14⅝	14 3/16–14 5/16	14⅝	9.75	15.58	543.4	5.57	9.83
F	..	13.74	13 15/16–14	13½	11	14 –14⅛	13⅜ –14	15	9.75	14.74	565.6	5.43	9.62
M	..	12.92	13⅜ –13 1/16	13	10 –10⅛	13 5/16–13 1/16	13 5/16–13⅜	15 13/16	9.75	13.72	560.4	5.63	10.57
A	..	13.41	13⅜ –13⅜	13	10 –10⅛	13⅜ –13⅞	13⅜ –13 1/16	14⅞	8.75	13.96	563.6	5.57	11.22
M	..	13.08	13 3/16–13⅜	13	10 –10⅛	13 5/16–13½	13⅜ –13⅜	14 1/16	8.75	13.69	578.8	5.41	11.25
J	..	12.66	13⅛	12½	9½	13 1/16–13 3/16	13 –13 1/16	15 13/16	8.75	13.56	570.0	5.49	11.45
J	..	11.40	11⅞	12	9	11 13/16–12	11 11/16–11⅞	13	8.75	13.20	559.7	5.47	11.51
A	..	10.17	10⅜	11	8	10 11/16–10⅞	10 9/16–10 11/16	11 1/16	8.75	12.23	561.1	5.28	11.58
S	..	10.12	10⅛	10½	7½– 7¾	10 1/16–10 3/16	10⅛ –10⅜	11½	7.75	11.40	580.6	5.02	11.02
O	..	9.03	10⅜	9½	6	9 1/16– 9 3/16	9⅜ – 9½	10 13/16	7.75	10.50	602.0	4.76	10.54
N	..	10.26	9⅞	9	5½	9 1/16–10⅛	9⅜ – 9⅝	9⅞	7.75	10.64	618.7	4.87	10.44
D	..	9.96	10⅜	10–10½	6½– 7	10 7/16–10⅜	10 3/16–10 5/16	9½	6.25	11.34	592.8	5.03	10.81
1983 *J*	..	11.24	11¼	11	8	11⅛ –11⅜	11⅜ –11½	9 7/16	6.25	11.60	608.4	4.88	10.50
F	..	11.15	11 7/16	11	8	11 3/16–11⅛	11 3/16–11 5/16	9 3/16	6.25	11.50	646.5	4.82	10.34
M	..	10.23	10¾	10½	7½	10 11/16–10⅞	10⅜ –10¾	9 11/16	6.25	11.02	659.5	4·87	10.25
A	..	9.92	10 3/16	10	6¾	10 3/16–10 5/16	10 –10⅛	8 13/16	6.25	10.56	685.6	4.60	9.36
M	..	9.93	10¼	10	6¾	10¼ –10 5/16	10⅛ –10¼	9 7/16	6.25	10.65	690.2	4.58	9.04

[1] Previously known as Bank Rate. From 20 August 1981 the Bank has suspended the announcement of Minimum Lending Rate.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

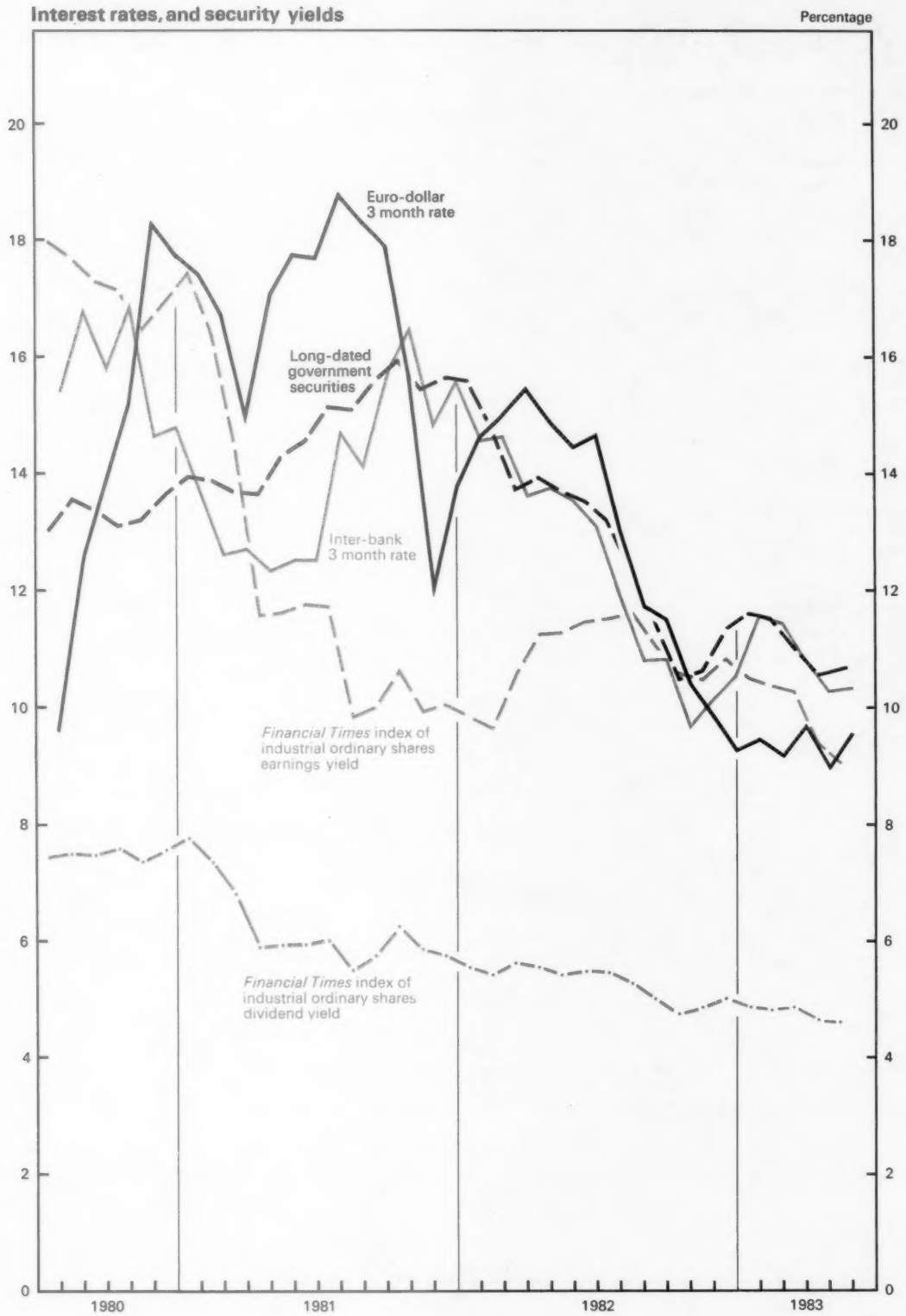
[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 a.m.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields – see *Financial Statistics Explanatory handbook.*

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook.* No meaningful average for 1973 is therefore available.


Interest rates, and security yields
Percentage
20
18
16
14
12
10
8
6
4
2
0
Euro-dollar
3 month rate
Long-dated
government
securities
Inter-bank
3 month rate
Financial Times index of
industrial ordinary shares
earnings yield
Financial Times index of
industrial ordinary shares
dividend yield
1980
1981
1982
1983

Cyclical indicators for the UK economy

Recent movements of the indicators

(*Data to 16 June*)

The cyclical indicators point to a continuation of the upswing in the business cycle; all four composite indices have risen in recent months.

Movements in business optimism and share prices have provided the main upward contributions to the longer leading index so far this year. The rise in the shorter leading index over recent months reflects the change in new orders and expected change in raw material stocks. New consumer credit and car registrations, which have fallen back a little from their previous high levels have had a downward effect on the index.

The coincident index continues its rise from the trough in the business cycle in May 1981 and all seven component series have provided upward contributions over the latest periods for which they are available. The main effects this year have come from raw material stock changes and increases in capacity utilisation and retail sales.

The increase in the lagging index this year reflects improvements over trend in most component series, in particular unemployment* (adjusted for the effects of Budget measures) and vacancies.

* The published level of unemployment has been affected by provisions in the Budget. For the purpose of calculating the lagging index, a corresponding adjustment has been made to the series.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

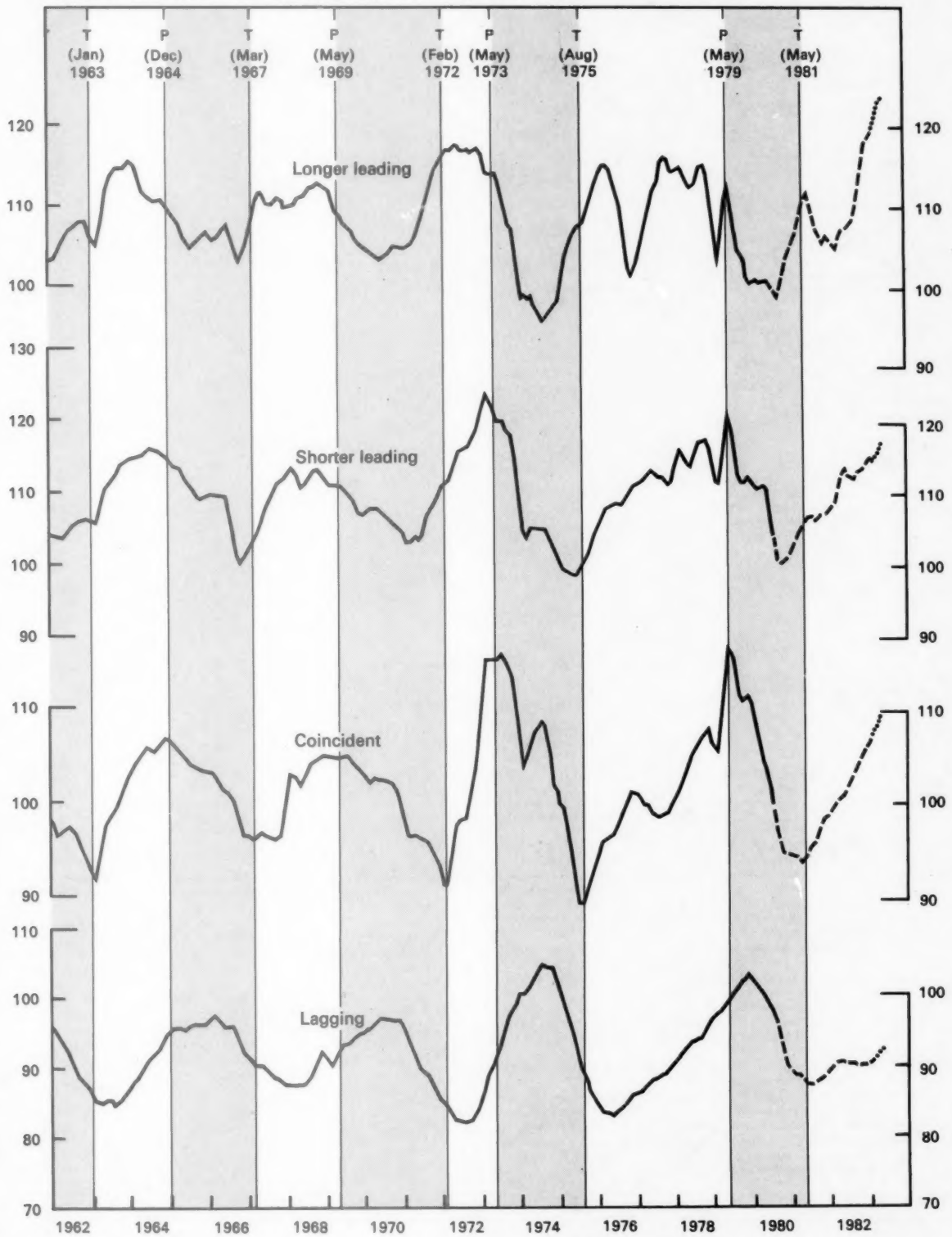
	Most recent values January 1975 =100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1982								1983							
	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	Mean	Earliest	Latest
Longer leading	107.0	107.4	107.9	109.5	112.6	115.5	118.2	118.6	119.2	120.3	121.8	123.3	123.7	−12	−21	− 7
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*4*	*2*			
Shorter leading	113.8	112.5	112.2	111.8	113.0	113.3	114.1	114.8	114.2	115.3	115.8	117.0		− 6	−12	—
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*4*				
Coincident ..	100.8	101.5	102.1	102.9	103.8	104.7	105.4	105.9	106.7	107.8	108.7	109.9		+ 2	− 1	+ 7
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*5*	*5*	*5*	*4*				
Lagging ..	90.4	90.0	89.9	89.9	89.5	89.7	89.7	89.9	90.0	90.6	90.9	91.8	92.1	+10	+ 5	+15
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*2*	*2*			

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-233 7661.

Cyclical indicators

Composite indices of indicator groups. January 1975 =100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 1st quarter 1981	1.2	0.8	0.7	1.1	2	0.5
Income based	6	" " " " " " "	1.2	0.9	0.8	1.1	2	0.3
Output based	6,28	" " " " 2nd " "	1.0	0.6	0.7	0.9	1	0.9
Average estimate	6	" " " " 1st " "	1.0	0.6	0.7	0.9	1	0.9
Consumers' expenditure	8,10	" " " " 2nd " "	1.2	0.8	0.8	0.9	1	0.9
Fixed capital formation								
Total	8,16	" " " " " " "	2.1	1.6	1.1	1.5	2	0.6
Manufacturing industry	18	" " " " " " "	3.7	2.4	2.4	1.0	2	0.3
Stockbuilding[2]								
Total	8,22	" " " " " " "	211.5	135.7	128.2	1.1	2	0.5
Manufacturing	22	" " " " " " "	147.0	93.1	81.6	1.1	2	0.5
Exports: goods and services	8	" " " " 4th " 1980	3.3	2.6	1.8	1.4	2	0.6
Imports: goods and services	8	" " " " " " "	2.8	2.2	2.0	1.1	2	0.4
Personal disposable income	10	" " " " 2nd " 1981	1.8	1.1	1.3	0.9	1	0.9
Other national income series								
Gross trading profits of companies	60	" " " " " " "	5.4	2.7	4.3	0.6	1	0.6
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1981	2.3	1.2	1.6	0.8	1	0.8
Public sector borrowing requirement[6]	56	" " 1971 " " " "	602.0	447.2	256.0	1.8	2	0.9
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1981	1.7	1.3	1.1	1.2	2	0.6
Total: constant prices	5,12	" " " " "	1.4	1.3	0.4	3.8	5	0.9
Food retailers	12	" " " " "	0.7	0.6	0.3	2.4	3	0.9
Mixed retail businesses	12	" " " " "	1.4	1.2	0.4	2.9	4	0.8
Clothing and footwear retailers	12	" " " " "	2.0	1.9	0.5	3.6	4	0.9
Household goods retailers	12	" " " " "	1.9	1.6	0.8	2.1	3	0.8
Other non-food retailers	12	" " " " "	1.2	1.0	0.4	2.4	3	0.9
Cars: new registrations	12	October 1974 to December 1981	9.1	9.1	1.1	8.7	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1981	12.3	12.2	2.0	6.1	6	
Completions	20	" " " " "	8.0	7.9	1.3	6.1	6	1.0
Housing: private								
Starts	20	" " " " "	9.1	8.8	2.6	3.4	4	0.9
Completions	20	" " " " "	6.2	6.2	1.0	6.2	6	1.0
Index of industrial production:								
All industries	5,26,28	January 1973 to September 1982	1.0	0.9	0.5	1.9	3	0.8
Manufacturing industries	26, 28	" " " " "	1.3	1.2	0.5	2.3	3	0.9
Passenger car production:								
Home market	32	January 1968 to December 1981	12.9	12.6	2.0	6.3	6	
Export	32	" " " " "	12.8	12.3	2.1	5.9	6	
Commercial vehicle production:								
Home market	32	" " " " "	10.6	9.9	2.1	4.7	6	
Export	32	" " " " "	10.7	10.2	2.2	4.6	6	1.0
Unemployed excluding school-leavers[5]	5,36	January 1970 to December 1981	23.2	5.4	22.3	0.2	1	0.2
Vacancies notified to employment offices[5]	5,36	January 1970 to December 1981	6.9	2.6	6.3	0.4	1	0.4
Average earnings: whole economy	40	January 1976 to December 1980	1.1	0.2	1.1	0.2	1	0.2
Exports: value, f.o.b.[7]	48	January 1963 to February 1981	4.8	4.5	1.3	3.5	4	0.9
Imports: value, f.o.b.[7]	48	" " " " "	4.5	4.2	1.4	2.9	4	0.7
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1.3	0.6	1.2	0.5	1	0.5
Domestic credit expansion[3]	54	July 1971 to September 1977	94.1	73.3	17.9	4.1	5	1.0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smoothly flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

Articles

Titles	Page
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United Kingdom balance of payments in the first quarter of 1983

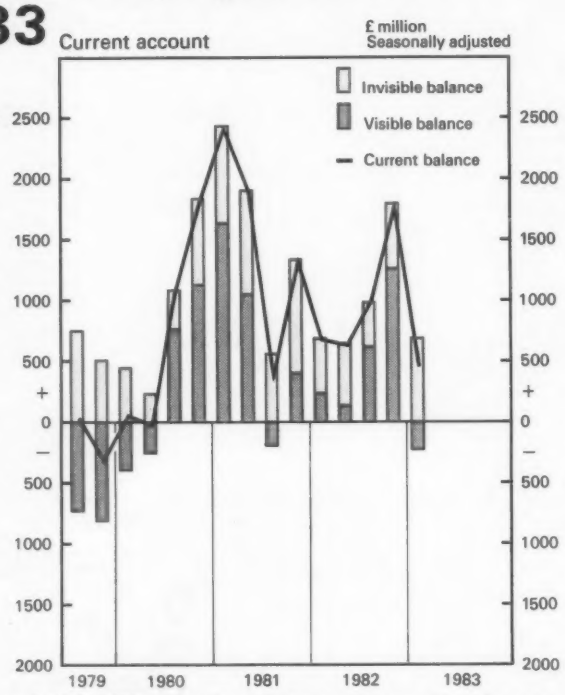
Summary

The surplus on current account (seasonally adjusted) was £0·4 billion in the first quarter of 1983 following a surplus of £1·8 billion in the fourth quarter of 1982.

There was a deficit of £0·2 billion on *visible trade* (seasonally adjusted) in the first quarter compared with a surplus of £1·3 billion in the previous quarter. The surplus on trade in oil was virtually unchanged between the two quarters at £1·8 billion but the deficit on trade in non-oil goods increased by £1·5 billion, as a result of higher imports. For these non-oil goods, the volume of imports rose by 7 per cent while the volume of exports fell slightly.

The surplus on *invisibles* (seasonally adjusted) rose slightly to £0·7 billion in the first quarter. The surplus on private sector services and interest, profits and dividends (IPD) together increased to £1·6 billion compared with £1·4 billion in the previous quarter. The improvement was wholly due to private sector services: travel earnings recovered from the lower level of the previous two quarters while earnings from financial services continued to increase. IPD credits and debits both fell slightly. Credits were affected by low net inflows of interest on UK banks' foreign currency borrowing and lending and debits were reduced as overseas oil companies' earnings fell back from the exceptionally high level in the fourth quarter. Each of these reductions was partially offset by marked increases in interest receipts and payments on UK banks' sterling lending and borrowing respectively. The balance on general government transactions showed some deterioration after the high figure for government receipts from the European Community in the fourth quarter.

There were net drawings of £0·7 billion on official reserves in the first quarter and *investment and other capital transactions*, not seasonally adjusted and including unidentified transactions, showed a net outflow of £1·2 billion in the quarter, which compared with a net outflow of £3·0 billion in the previous quarter. At this stage information on capital movements is provisional and incomplete and there is a positive balancing item which may, at least in part, reflect timing differences between the recording of transactions in this quarter and the previous quarter for which there was a large negative balancing item. UK banks' external borrowing and lending transactions in sterling and foreign currencies remained substantial; though there was some variation from recent quarters in the pattern of transactions, there was a small net capital



Summary balance of payments

TABLE A

	£ million							
				1982				1983
	1980	1981	1982	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
				Seasonally adjusted				
Visible trade (balance)	+1 233	+2 870	+2 228	+ 234	+ 123	+ 609	+1 262	– 231
Invisibles (balance):								
Services	+4 076	+4 061	+3 614	+1 057	+ 978	+ 743	+ 836	+1 145
Interest, profits and dividends	– 267	+1 055	+ 337	– 111	+ 207	+ 187	+ 54	+ 44
Transfers	–2 107	–1 981	–2 098	– 503	– 670	– 563	– 362	– 513
Total	+1 702	+3 135	+1 853	+ 443	+ 515	+ 367	+ 528	+ 676
Current balance	+2 935	+6 005	+4 081	+ 677	+ 638	+ 976	+1 790	+ 445
				Not seasonally adjusted				
Current balance	+2 935	+6 005	+4 081	+ 973	+ 110	+ 806	+2 192	+ 581
Investment and other capital transactions	–1 773	–7 062	–1 743	+ 137	+ 82	– 700	–1 262	–2 359
Allocation of SDRs	+ 180	+ 158	—	—	—	—	—	—
Official financing:								
Official reserves (drawings on, +: additions to, –)	– 291	+2 419	+1 421	+ 11	+ 699	– 288	+ 999	+ 652
Other official financing	–1 081	–1 732	– 137	+ 20	– 38	+ 41	– 160	– 36
Balancing item	+ 30	+ 212	–3 622	–1 141	– 853	+ 141	–1 769	+1 162

inflow overall. There was a further rise in the level of UK private investment overseas with some increase in net direct investment; portfolio investment overseas continued at a substantial level. Overseas investment in the UK private sector recovered sharply from the low level recorded in the preceding three quarters.

DETAIL

The exchange rate

The sterling exchange rates continued to move generally downwards during the first quarter of 1983 when the effective rate averaged 80·5 compared with 89·1 in the previous quarter (average 1975 = 100). Attitudes towards sterling appeared to be influenced mainly by uncertainties during much of the quarter about oil prices. However, sterling rallied at the end of March and closed at $1·4816 or 79·5 in terms of the effective rate.

Visible trade

There was a deficit on visible trade of £231 million in the first quarter compared with the exceptionally high surplus of £1,262 million in the fourth quarter of 1982 – the increase of £1,693 million in imports far exceeding that of £200 million for exports. The deterioration of £1,493 million was mainly due to the worsening in the non-oil trade balance – particularly in manufactured goods. The surplus of £1·8 billion on trade in oil was virtually unchanged between the two quarters.

Exports in the first quarter of 1983 were valued at £14,786 million, an increase of 1½ per cent on the previous quarter. Exports of oil fell by £24 million whilst deliveries of non-oil goods increased by £224 million.

Even though exports in volume terms were 1 per cent lower than the high fourth quarter figure, they were some 4 per cent higher than in the third quarter of 1982, thus providing evidence that the recovery of exports experienced towards the end of 1982 had been maintained.

Imports, valued at £15,017 million in the first quarter of 1983, were 13 per cent above the level in the fourth quarter of 1982. This increase is reflected in all of the major commodity groups with the exception of oil which was virtually unchanged.

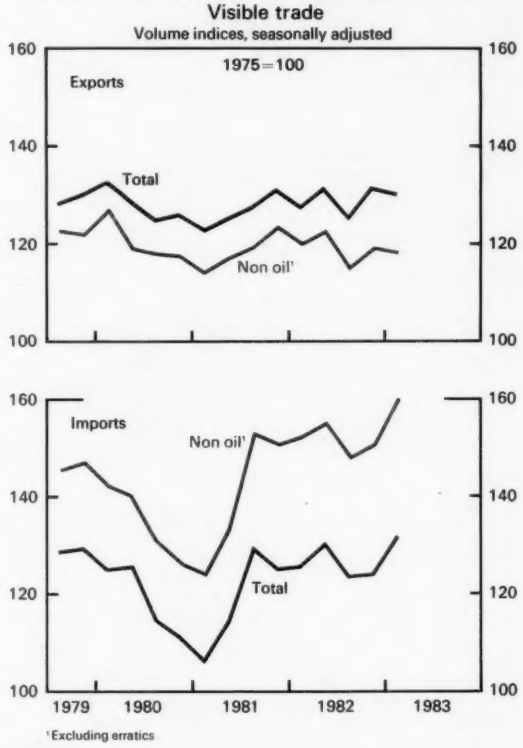
Visible trade

TABLE B (See also Appendix Tables 2 and 3)

	Seasonally adjusted			
			1982	1983
	1981	1982	4th qtr	1st qtr
Value (£ million)				
Exports	50 977	55 545	14 586	14 786
Imports	48 107	53 317	13 324	15 017
Visible balance ..	+2 870	+2 228	+1 262	− 231
Volume (1975 =100)				
Exports	126·6	128·9	131·4	130·0
Imports	118·6	125·8	124·0	131·7

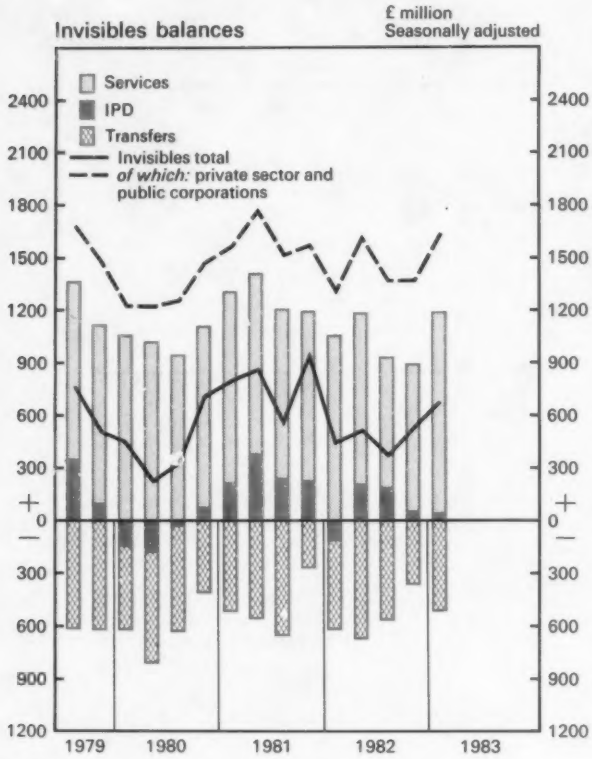
In volume terms, imports were over 6 per cent higher in the first quarter of 1983 than in the previous quarter. The underlying level of import volume which changed little during 1982, now seems to be increasing.

The terms of trade (excluding oil) fell by 2 per cent in the first quarter of 1983 as unit value indices for exports and imports rose by 3½ per cent and 5½ per cent respectively.



Invisibles

The rise in the surplus on invisibles was wholly due to private sector services. IPD was little changed on balance with both credits and debits falling slightly. The balance on transfers showed some deterioration after the high figure for government receipts in the fourth quarter.



Invisibles

TABLE C (See also Appendix Table 4)

	Seasonally adjusted £ million			
			1982	1983
	1981	1982	4th qtr	1st qtr
Credits	29 276	30 557	7 995	8 091
Debits	26 141	28 704	7 467	7 415
Balance	+3 135	+1 853	+ 528	+ 676
of which:				
Private sector and public corporations: services and IPD	+6 410	+5 660	+1 373	+1 636
General government transactions and private transfers	−3 275	−3 807	− 845	− 960

Services

The surplus in services rose by £309 million to £1,145 million in the first quarter of 1983 with credits increasing and debits barely changing overall. The balances on government services, travel, financial services and 'other services' all improved. In volume terms, exports recovered by 6 per cent whilst imports fell 6 per cent.

Sea transport

Provisional estimates of sea transport show a slight further deterioration in the first quarter, as the surplus on tankers fell although the deficit on dry cargo shipping was marginally reduced.

Within dry cargo, debits remained steady, with the rise in non-bunker disbursements abroad offsetting the fall in freight on imports. Dry cargo credits rose a little, with reductions in freight on exports and cross-trades being more than offset by increases in passenger revenue and non-bunker disbursements in the United Kingdom.

Tanker credits fell mainly as a result of lower freight receipts, whilst debits rose slightly due to an increase in payments for voyage charters.

Civil aviation

The surplus on civil aviation in the first quarter of 1983 was much the same as in the previous quarter. Revenues of overseas airlines and their disbursements in the United Kingdom both rose slightly increasing debits and credits respectively.

Travel

In the first quarter of 1983 the deficit on travel was £38 million, considerably less than the deficit for the previous quarter - now estimated at £180 million. Credits rose markedly and there was some fall in debits.

The rise of 14 per cent in credits resulted from an increase both in the number of visits to the United Kingdom, a rise of 10 per cent, and in average expenditure. Compared with the corresponding quarter of 1982, the fall in the number of visits from North America was more than offset by slight increases in visits from the rest of the world.

Compared with the previous quarter, debits fell by 4 per cent as a sharp fall of 10 per cent in the number of visits of UK residents travelling abroad was partly offset by a rise in their average expenditure. Compared with the corresponding period of 1982, the number of visits fell slightly with fewer visits to North America.

Services

TABLE D (See also Appendix Tables 3 and 5)

	Seasonally adjusted £ million			
			1982	1933
	1981	1982	4th qtr	1st qtr
Credits				
Government	439	403	89	139
Sea transport	3 784	3 579	865	853
Civil aviation	2 359	2 471	652	662
Travel	2 970	3 184	769	874
Financial services ..	1 954	2 187	573	662
Other services	5 170	5 599	1 423	1 481
Total	16 676	17 423	4 371	4 671
Volume: total services credits (1975 = 100) ..	99·0	96·2	92·6	98·2
Debits				
Government	1 065	1 312	338	336
Sea transport	3 887	3 951	996	1 001
Civil aviation	1 922	2 080	522	540
Travel	3 271	3 650	949	912
Other services	2 470	2 816	730	737
Total	12 615	13 809	3 535	3 526
Volume: total services debits (1975 = 100) ..	110·6	111·6	110·8	104·2
Balance	+4 061	+3 614	+ 836	+1 145
of which:				
Private sector and public corporations	+4 687	+4 523	+1 085	+1 342
General government ..	− 626	− 909	− 249	− 197

Financial and other services

The increase in the surplus on financial and other services mainly reflected rises in net insurance earnings and receipts connected with commodity trading.

Government services

The deficit on government services decreased, partly reflecting an improved balance of receipts and payments associated with NATO.

Interest, profits and dividends

TABLE E (See also Appendix Table 6)

	Seasonally adjusted			
	£ million			
			1982	1983
	1981	1982	4th qtr	1st qtr
Credits				
Direct[1]	3 606	3 031	872	750
Portfolio	796	936	257	280
£ lending by UK banks and export credit	1 343	1 648	392	497
Foreign currency borrowing and lending by UK banks (balance)	1 010	1 454	402	222
Bank deposits and lending overseas	584	564	135	133
Other	2 759	2 377	622	720
Total	10 098	10 010	2 680	2 602
Debits				
Direct[1]	2 075	2 165	440	533
Oil companies	2 774	2 870	1 042	832
Portfolio	969	1 041	260	286
Foreign currency borrowing by general government	489	402	128	92
Sterling liabilities	1 899	2 253	541	619
Other	837	942	215	196
Total	9 043	9 673	2 626	2 558
Balance	+1 055	+ 337	+ 54	+ 44
of which:				
Private sector and public corporations	+1 723	+1 137	+ 288	+ 294
General government	− 668	− 800	− 234	− 250

[1] Excluding earnings of oil companies.

Interest, profits and dividends

There was a small surplus, £44 million, on interest, profits and dividends in the first quarter, much the same as in the fourth quarter but lower than in most quarters since late 1980. Both credits and debits fell slightly in the latest period despite the sharp fall in sterling's exchange rate (which boosts the sterling value of foreign currency-denominated earnings). Sterling interest rates were generally slightly higher, back to third quarter 1982 levels, though dollar rates continued on a downward trend.

Oil companies' earnings

The fall in total IPD debits in the first quarter was more than accounted for by changes in oil companies' earnings. Earnings of overseas companies in the United Kingdom fell back from the erratically high level in the fourth quarter when unutilised tax allowances from earlier periods were being used up. However, their earnings were still substantially above the average for the early part of 1982. Improved earnings by UK oil companies from their overseas investments partly reflected the stronger dollar.

Non-oil companies' direct investment earnings

First quarter earnings by UK companies from their affiliates overseas were much the same as on average in 1982. As a result of the inclusion of revised data for 1981 and 1982, the fall in earnings in 1982 is estimated to have been about 16 per cent. This drop is somewhat larger than previously thought, though some signs of recovery have emerged recently, perhaps reflecting improvement in the US economy. Earnings by overseas parent companies from their direct investment in the United Kingdom are now estimated to have grown by about 4 per cent in both 1981 and 1982, rather more slowly than previously thought. After being on a downward trend during 1982, earnings partly recovered in the first quarter of 1983.

Other IPD credits

UK banks' earnings from lending in sterling to overseas residents increased sharply in the first quarter. This stemmed partly from higher interest rates but mainly from the continuing build-up in the level of such lending. On the other hand, net inflows of interest as a result of foreign currency borrowing and lending fell to little more than half their fourth quarter level, perhaps partly reflecting emerging seasonal influences.

Other IPD debits

Here too the main change in the first quarter related to UK banking activities, with a recovery in interest payable on sterling liabilities – such as bank deposits of overseas residents. While the growth over the past year can be attributed to the large capital inflows into such sterling liabilities, continuing in the first quarter of 1983, recent movements in earnings will also have been influenced by the turnround in interest rates.

Transfers

TABLE F (See also Appendix Table 7)

	Seasonally adjusted			
	£ million			
			1982	1983
	1981	1982	4th qtr	1st qtr
Credits				
Private	844	967	263	267
Government – EC:				
Agricultural Fund	683	791	285	257
Social Fund	107	152	68	42
Regional Development Fund	145	111	44	20
Budget refunds	693	1 019	254	219
Other	30	84	30	13
Total government	1 658	2 157	681	551
Debits				
Private	1 119	1 207	310	314
Government – EC	2 188	2 878	703	648
–Bilateral aid	604	511	131	193
–Other	572	626	162	176
Balance	−1 981	−2 098	− 362	− 513

Transfers

The net deficit on general government transfers increased by £151 million to £466 million in the first quarter of 1983. Much of the increase was due to transactions with EC institutions, where receipts fell from a high fourth quarter figure. Other government debits rose by £76 million, mainly because of higher bilateral aid payments.

Investment and other capital transactions

TABLE G (See also Appendix Tables 8 to 13)

	Not seasonally adjusted			
	£ million			
			1982	1983
	1981	1982	4th qtr	1st qtr
Overseas investment in:				
UK public sector	+ 188	+ 320	+ 260	+ 43
UK private sector	+3 196	+3 051	+ 498	+ 920
UK private investment overseas	−10 593	−9 681	−2 514	−2 874
Official long-term capital	− 336	− 337	− 109	− 229
Trade credit	− 910	−1 422	− 456	− 452
Foreign currency borrowing or lending abroad by UK banks	+1 462	+4 173	+ 856	+ 462
Changes in external £ liabilities	+2 756	+4 572	+ 548	+1 352
External £ lending by UK banks[1]	−2 944	−3 213	− 983	− 923
Other external borrowing or lending*	+ 39	+ 293	+ 123	+ 19[2]
Other transactions	+ 80	+ 501	+ 515	− 677
Total investment and other capital transactions	−7 062	−1 743	−1 262	−2 359
* of which:—				
Certain UK private sector transactions with banks overseas	+ 31	− 585	− 525	..

[1] Excluding credit for UK exports.
[2] See footnote to Appendix Table 8.

Investment and other capital transactions

Identified investment and other capital transactions resulted in a net outflow from the United Kingdom of £2·4 billion in the first quarter, almost double the fourth quarter figure. Although there were some substantially increased net inflows in the first quarter, especially in the form of direct investment in the United Kingdom and increased sterling deposits with UK banks, these were more than offset by higher net outflows of direct investment and reduced inflows from UK banks' foreign currency borrowing and lending and short-term capital movements.

Overseas investment in the United Kingdom, at £1·0 billion in the first quarter, was considerably higher than in any of the preceding three quarters though still lower than a year earlier. This largely reflected the pattern of direct investment by non-oil companies which recovered in the first quarter. It had been unusually low in the fourth quarter of last year, partly as a result of two major disinvestments totalling over £350 million; by ITT which sold a substantial part of its share-holding in STC and by Woolworth. Investment in the public sector was somewhat smaller in the first quarter as inflows to gilts were reduced. Net investment by oil companies, on the other hand, was unusually low, totalling zero in the first quarter; further net investment in the UK Continental Shelf was offset by net disinvestment by mainland investors.

UK private investment overseas was rather higher than in the previous quarter mainly because of some increase in direct investment. In particular, purchases by non-oil companies increased, with new investment being predominantly in the USA.

UK banks' transactions resulted in little change overall in capital movements between the fourth and first quarters. While the inflow to *sterling liabilities* (bank deposits, gilts etc.) from official holders and other overseas residents recovered strongly, from £0·5 billion to £1·4 billion, the inflow from the *banks' foreign currency borrowing and lending* was reduced from £0·9 billion to £0·5 billion, the lowest net inflow since 1981. The level of *sterling lending* was little changed from the fourth quarter but slightly higher than on average in 1982.

The other main change in capital movements between the fourth and first quarters was within the *'other transactions'* category, and was associated with the budget refunds to the United Kingdom from the European Community (EC). These refunds (recorded as transfers in the current account) were financed from short-term balances held for the EC in the United Kingdom which had been built up earlier. This and a variety of other transactions resulted in a turnround in 'other transactions' from net inflow in the fourth quarter to net outflow in the first.

Fourth quarter 1982 figures for *UK private residents' (other than banks') transactions with banks abroad* have just become available and indicate an increased net outflow during that period as deposits rose more than borrowing.

UK Continental Shelf oil and gas programme

TABLE H (See also Appendix Table 14)

	Not seasonally adjusted			
			1982	1983
	1981	1982	4th qtr	1st qtr
Volume of sales				
Gas (billion cubic metres)	35·5	35·6	11·0	13·4
Oil (million tonnes)	89·6	101·9	26·7	27·6
	£ million			
Value of sales				
Gas	843	971	322	372
Oil	12 341	14 431	4 032	4 175
Balance of payments entries				
Imports of goods	− 377	− 451	− 137	− 122
Imports *less* exports of services	− 561	− 697	− 184	− 164
IPD due abroad	−2 351	−2 807	−1 002	− 865
Overseas investment in UKCS	+1 651	+1 192	+ 184	+ 259

See footnotes to Appendix Table 14.

UK Continental Shelf oil and gas programme

Both the volume and value of oil sold continued on an upward trend in the first quarter. The cut in oil prices in dollar terms was more than offset by the fall in the dollar/sterling exchange rate. Overseas parent companies' earnings from their investment in the Shelf fell back after the erratic increase in the fourth quarter (see paragraph under IPD), but were still substantial compared with earlier in 1982. Investment showed some recovery.

Central Statistical Office

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* As a result of technical difficulties associated with the introduction of revised forms of inquiry to the monetary sector tables 16, 17 and 18 were prepared after table 8 and include some later information.

APPENDIX

UNITED KINGDOM BALANCE OF PAYMENTS

SUMMARY

TABLE 1

£ million

		Seasonally adjusted						Not seasonally adjusted					
			Invisibles (balance)										
		Visible trade (balance)	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Investment and other capital transactions	Allocation of SDRs and gold subscription to IMF	Official financing	Balancing item
1971		+190	+625	+502	-193	+934	+1 124	+1 124	-	+1 790	+125	-3 271	+232
1972		-748	+701	+538	-244	+995	+247	+247	-	-684	+124	+1 141	-828
1973		-2 586	+786	+1 257	-438	+1 605	-981	-981	-59	+166	-	+771	+103
1974		-5 351	+1 083	+1 415	-420	+2 078	-3 273	-3 273	-75	+1 594	-	+1 646	+108
1975		-3 333	+1 519	+773	-480	+1 812	-1 521	-1 521	-	+137	-	+1 465	-81
1976		-3 929	+2 449	+1 365	-760	+3 054	-875	-875	-	-3 009	-	+3 628	+256
1977		-2 284	+3 259	+118	-1 115	+2 262	-22	-22	-	+4 169	-	-7 361	+3 214
1978		-1 542	+3 722	+614	-1 777	+2 559	+1 017	+1 017	-	-4 294	-	+1 126	+2 151
1979		-3 449	+3 958	+891	-2 254	+2 595	-854	-854	-	+2 233	+195	-1 905	+331
1980		+1 233	+4 076	-267	-2 107	+1 702	+2 935	+2 935	-	-1 773	+180	-1 372	+30
1981		+2 870	+4 061	+1 055	-1 981	+3 135	+6 005	+6 005	-	-7 062	+158	+687	+212
1982		+2 228	+3 614	+337	-2 098	+1 853	+4 081	+4 081	-	-1 743	-	+1 284	-3 622
1974	1	-1 239	+209	+404	-99	+514	-725	-856	-	+514	-	+339	+3
	2	-1 405	+256	+386	-99	+543	-862	-847	-29	+685	-	+319	-128
	3	-1 323	+321	+314	-94	+541	-782	-747	-40	+500	-	-	+287
	4	-1 384	+297	+311	-128	+480	-904	-823	-6	-105	-	+988	-54
1975	1	-944	+368	+201	-73	+496	-448	-624	-	+99	-	+326	+199
	2	-713	+376	+142	-146	+372	-341	-334	-	+90	-	+572	-328
	3	-1 030	+360	+180	-112	+428	-602	-526	-	+256	-	+213	+57
	4	-646	+415	+250	-149	+516	-130	-37	-	-308	-	+354	-9
1976	1	-524	+570	+294	-194	+670	+146	-112	-	-557	-	+678	-9
	2	-1 048	+548	+350	-167	+731	-317	-338	-	-1 755	-	+1 955	+138
	3	-1 227	+653	+369	-188	+834	-393	-241	-	-661	-	+861	+41
	4	-1 130	+678	+352	-211	+819	-311	-184	-	-36	-	+134	+86
1977	1	-933	+737	+124	-245	+616	-317	-631	-	+1 607	-	-1 913	+937
	2	-917	+816	-11	-280	+525	-392	-450	-	-4	-	-908	+1 362
	3	-166	+838	-11	-321	+506	+340	+575	-	+1 271	-	-2 608	+762
	4	-268	+868	+16	-269	+615	+347	+484	-	+1 295	-	-1 932	+153
1978	1	-562	+892	+63	-536	+419	-143	-425	-	-178	-	-173	+776
	2	-159	+816	+224	-396	+644	+485	+322	-	-2 226	-	+1 494	+410
	3	-557	+1 004	+180	-467	+717	+160	+460	-	-449	-	-210	+199
	4	-264	+1 010	+147	-378	+779	+515	+660	-	-1 441	-	+15	+766
1979	1	-1 433	+993	+382	-513	+862	-571	-917	-	+541	+195	-879	+1 060
	2	-479	+922	+62	-511	+473	-6	-180	-	+846	-	-758	+92
	3	-723	+1 019	+349	-611	+757	+34	+378	-	+309	-	-297	-390
	4	-814	+1 024	+98	-619	+503	-311	-135	-	+537	-	+29	-431
1980	1	-397	+1 060	-145	-471	+444	+47	-330	-	-522	+180	-689	+1 361
	2	-252	+1 026	-171	-631	+224	-28	-214	-	+303	-	-246	+157
	3	+761	+948	-26	-596	+326	+1 087	+1 188	-	-128	-	-279	-781
	4	+1 121	+1 042	+75	-409	+708	+1 829	+2 291	-	-1 426	-	-158	-707
1981	1	+1 631	+1 090	+213	-513	+790	+2 421	+2 532	-	-3 873	+158	-319	+1 502
	2	+1 046	+1 032	+378	-558	+852	+1 898	+1 495	-	-1 912	-	+165	+252
	3	-200	+964	+242	-649	+557	+357	+321	-	-1 119	-	+709	+89
	4	+393	+975	+222	-261	+936	+1 329	+1 657	-	-158	-	+132	-1 631
1982	1	+234	+1 057	-111	-503	+443	+677	+973	-	+137	-	+31	-1 141
	2	+123	+978	+207	-670	+515	+638	+110	-	+82	-	+661	-853
	3	+609	+743	+187	-563	+367	+976	+806	-	-700	-	-247	+141
	4	+1 262	+836	+54	-362	+528	+1 790	+2 192	-	-1 262	-	+839	-1 769
1983	1	-231	+1 145	+44	-513	+676	+445	+581	-	-2 359	-	+616	+1 162

VISIBLE TRADE IN THE BALANCE OF PAYMENTS

TABLE 2

£ million

	Not seasonally adjusted		Seasonally adjusted								
	Balance of payments		Total goods			Of which: Oil			Non-oil		
	Exports (f.o.b.)	Imports (f.o.b.)	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
1971	9 043	8 853	9 043	8 853	+190	215	907	-692	8 828	7 946	+882
1972	9 437	10 185	9 437	10 185	-748	222	888	-666	9 215	9 297	-82
1973	11 937	14 523	11 937	14 523	-2 586	344	1 285	-941	11 593	13 238	-1 645
1974	16 394	21 745	16 394	21 745	-5 351	710	4 067	-3 357	15 684	17 678	-1 994
1975	19 330	22 663	19 330	22 663	-3 333	734	3 791	-3 057	18 596	18 872	-276
1976	25 191	29 120	25 191	29 120	-3 929	1 172	5 119	-3 947	24 019	24 001	+18
1977	31 728	34 012	31 728	34 012	-2 284	1 979	4 750	-2 771	29 749	29 262	+487
1978	35 063	36 605	35 063	36 605	-1 542	2 235	4 219	-1 984	32 828	32 386	+442
1979	40 687	44 136	40 687	44 136	-3 449	4 158	4 889	-731	36 529	39 247	-2 718
1980	47 415	46 182	47 415	46 182	+1 233	6 133	5 818	+315	41 282	40 364	+918
1981	50 977	48 107	50 977	48 107	+2 870	9 108	5 996	+3 112	41 869	42 111	-242
1982	55 545	53 317	55 545	53 317	+2 228	10 642	6 037	+4 605	44 903	47 280	-2 377
1974 1	3 610	4 944	3 636	4 875	-1 239	139	851	-712	3 497	4 024	-527
2	4 186	5 592	4 111	5 516	-1 405	212	1 076	-864	3 899	4 440	-541
3	4 152	5 452	4 295	5 618	-1 323	179	1 062	-883	4 116	4 556	-440
4	4 446	5 757	4 352	5 736	-1 384	180	1 078	-898	4 172	4 658	-486
1975 1	4 493	5 543	4 658	5 602	-944	183	931	-748	4 475	4 671	-196
2	4 822	5 537	4 594	5 307	-713	161	841	-680	4 433	4 466	-33
3	4 644	5 639	4 806	5 836	-1 030	188	978	-790	4 618	4 858	-240
4	5 371	5 944	5 272	5 918	-646	202	1 041	-839	5 070	4 877	+193
1976 1	5 665	6 323	5 599	6 123	-524	228	1 148	-920	5 371	4 975	+396
2	6 252	7 292	6 164	7 212	-1 048	265	1 250	-985	5 899	5 962	-63
3	6 153	7 336	6 400	7 627	-1 227	304	1 362	-1 058	6 096	6 265	-169
4	7 121	8 169	7 028	8 158	-1 130	375	1 359	-984	6 653	6 799	-146
1977 1	7 484	8 572	7 437	8 370	-933	471	1 240	-769	6 966	7 130	-164
2	7 998	8 905	7 914	8 831	-917	515	1 289	-774	7 399	7 542	-143
3	8 131	8 268	8 354	8 520	-166	564	1 153	-589	7 790	7 367	+423
4	8 115	8 267	8 023	8 291	-268	429	1 068	-639	7 594	7 223	+371
1978 1	8 198	8 920	8 282	8 844	-562	485	1 096	-611	7 797	7 748	+49
2	9 125	9 315	8 790	8 949	-159	554	966	-412	8 236	7 983	+253
3	8 502	8 978	8 854	9 411	-557	613	1 115	-502	8 241	8 296	-55
4	9 238	9 392	9 137	9 401	-264	583	1 042	-459	8 554	8 359	+195
1979 1	8 444	10 095	8 313	9 746	-1 433	757	964	-207	7 556	8 782	-1 226
2	10 813	11 370	10 759	11 238	-479	946	1 167	-221	9 813	10 071	-258
3	10 091	10 680	10 497	11 220	-723	1 162	1 326	-164	9 335	9 894	-559
4	11 339	11 991	11 118	11 932	-814	1 293	1 432	-139	9 825	10 500	-675
1980 1	12 011	12 629	11 997	12 394	-397	1 425	1 519	-94	10 572	10 875	-303
2	11 913	12 186	11 914	12 166	-252	1 511	1 545	-34	10 403	10 621	-218
3	11 429	10 660	11 692	10 931	+761	1 558	1 378	+180	10 134	9 553	+581
4	12 062	10 707	11 812	10 691	+1 121	1 639	1 376	+263	10 173	9 315	+858
1981 1	11 755	10 306	11 854	10 223	+1 631	2 049	1 270	+779	9 805	8 953	+852
2	12 295	11 338	12 229	11 183	+1 046	2 178	1 308	+870	10 051	9 875	+176
3	12 786	12 950	13 142	13 342	-200	2 440	1 725	+715	10 702	11 617	-915
4	14 141	13 513	13 752	13 359	+393	2 441	1 693	+748	11 311	11 666	-355
1982 1	13 344	13 313	13 470	13 236	+234	2 315	1 617	+698	11 155	11 619	-464
2	13 793	13 775	13 787	13 664	+123	2 345	1 487	+858	11 442	12 177	-735
3	13 462	12 844	13 702	13 093	+609	2 886	1 573	+1 313	10 816	11 520	-704
4	14 946	13 385	14 586	13 324	+1 262	3 096	1 360	+1 736	11 490	11 964	-474
1983 1	14 699	15 068	14 786	15 017	-231	3 072	1 308	+1 764	11 714	13 709	-1 995

VOLUME AND UNIT VALUE INDICES

TABLE 3

1975=100

	Visible trade										Services			
	Seasonally adjusted				Not seasonally adjusted						Seasonally adjusted			
	Volume indices				Unit value indices						Volume indices		Implied price indices	
	Exports		Imports		Exports		Imports		Terms of trade[1]					
	Total goods	non-oil goods	Total goods	non-oil goods	Total goods	non-oil goods	Total goods	non-oil goods	Total goods	non-oil goods	Exports of services	Imports of services	Exports of services	Imports of services
1971	85.9	84.9	85.5	80.2	53.7	54.9	44.8	50.0	119.8	109.7	81.9	89.6	61.6	58.8
1972	85.6	84.5	95.2	90.3	56.8	58.2	46.9	52.6	121.1	110.6	85.8	95.0	63.6	59.5
1973	97.2	96.2	108.4	103.3	64.0	65.1	60.0	66.9	106.8	97.2	92.1	100.3	73.0	70.9
1974	104.2	104.0	109.5	106.5	81.6	81.3	87.7	88.0	93.1	92.4	98.4	101.3	87.0	88.0
1975	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.1	100.0
1976	109.9	109.3	105.8	106.8	119.6	119.4	122.2	119.9	97.9	99.6	106.3	98.5	122.4	124.5
1977	118.4	116.1	107.8	112.8	141.5	141.2	141.4	139.3	100.1	101.4	109.6	96.8	137.5	139.9
1978	121.5	117.5	112.8	119.8	155.5	156.2	146.8	147.6	105.9	105.8	109.4	97.6	147.2	144.4
1979	125.7	118.8	125.6	136.5	171.7	170.3	161.6	157.8	106.3	107.9	109.7	108.0	167.4	152.9
1980	127.9	120.9	118.8	131.1	192.8	190.1	186.3	170.5	103.5	111.5	105.6	112.7	189.5	162.9
1981	126.6	117.3	118.6	133.0	207.4	203.2	204.2	177.0	101.6	114.9	99.0	110.6	214.2	179.7
1982	128.9	117.9	125.8	142.5	221.8	217.5	220.5	188.9	100.6	115.2	96.2	111.6	230.5	195.0
1974 1	101.9	..	108.4	..	74.0	..	78.6	..	94.2	..	97.3	101.1	82.4	85.3
2	106.3	..	111.1	..	80.1	..	88.1	..	90.9	..	98.4	102.3	85.9	86.6
3	105.9	..	110.2	..	84.1	..	90.7	..	92.7	..	99.5	101.3	89.0	88.4
4	102.5	..	108.3	..	88.1	..	93.2	..	94.5	..	98.5	100.4	90.6	91.5
1975 1	101.3	101.2	102.2	102.1	95.2	95.2	96.5	96.7	98.6	98.4	103.0	102.3	92.9	93.2
2	97.5	97.7	96.4	96.7	97.5	97.6	97.2	97.8	100.4	99.8	98.5	98.6	98.7	98.2
3	97.9	97.7	102.3	102.0	101.6	101.7	101.7	101.0	100.9	100.6	97.7	98.9	102.7	102.7
4	103.4	103.4	99.1	99.2	105.7	105.6	105.6	104.5	100.1	101.1	100.8	100.2	105.9	106.0
1976 1	106.1	106.0	98.5	98.4	110.0	109.8	110.4	108.2	99.7	101.5	102.2	96.4	113.6	112.0
2	111.0	110.7	107.8	109.1	115.8	115.6	118.9	116.6	97.4	99.1	102.7	98.0	121.7	122.8
3	109.3	108.6	108.7	109.6	122.7	122.4	125.3	122.7	97.9	99.8	108.1	99.2	125.4	127.8
4	113.1	111.8	108.3	110.3	130.0	129.6	134.3	132.1	96.8	98.2	112.0	100.5	128.8	135.5
1977 1	115.5	113.3	107.7	112.0	135.3	134.9	137.6	135.0	98.4	99.9	108.2	95.6	133.3	138.3
2	119.0	116.5	112.1	116.8	140.5	140.2	141.3	138.9	99.4	100.9	108.4	94.3	137.3	141.2
3	122.8	119.9	106.9	112.5	144.1	143.7	143.5	141.2	100.4	101.8	111.2	98.8	139.5	141.1
4	116.4	114.8	104.2	110.0	146.2	146.1	143.4	142.0	102.0	102.9	110.5	98.4	139.8	139.1
1978 1	118.5	115.6	111.6	117.6	149.4	149.8	141.8	141.8	105.4	105.6	111.0	98.4	140.1	138.7
2	122.9	119.2	110.3	118.4	153.5	154.0	146.5	146.6	104.7	105.1	104.7	97.9	149.0	145.0
3	121.4	116.5	115.0	121.6	157.7	158.5	148.2	149.2	106.4	106.3	111.9	98.2	148.2	144.9
4	123.2	118.8	114.3	121.6	161.3	162.2	150.9	152.9	106.9	106.1	110.0	95.9	151.4	148.8
1979 1	108.2	101.8	114.6	123.6	165.8	165.8	153.9	155.3	107.8	106.8	109.5	104.2	158.7	146.6
2	136.2	129.9	129.8	141.3	169.1	167.8	158.5	156.3	106.7	107.4	109.6	107.6	162.4	151.1
3	128.1	121.1	128.7	140.0	173.2	171.3	161.7	155.5	107.1	110.2	110.9	109.5	168.2	152.6
4	130.1	122.7	129.4	141.3	178.9	176.4	172.4	164.2	103.8	107.5	108.6	110.5	180.3	161.1
1980 1	132.7	125.8	124.9	137.5	187.2	184.4	185.8	173.1	100.8	106.5	108.5	113.1	186.5	162.7
2	128.4	121.6	125.5	138.2	191.6	188.8	185.9	169.4	103.1	111.4	106.5	113.1	188.4	162.8
3	124.7	117.8	114.2	125.9	195.5	193.0	185.9	169.8	105.2	113.7	105.4	113.4	187.4	163.1
4	125.9	118.2	110.8	122.9	196.8	194.2	187.6	169.8	104.9	114.4	101.9	111.2	195.5	162.8
1981 1	122.7	113.2	105.9	118.5	198.9	195.5	189.0	167.1	105.3	117.0	99.5	108.6	205.0	169.5
2	125.2	115.8	114.1	128.0	203.7	200.1	199.5	173.4	102.1	115.4	99.0	112.2	212.8	174.7
3	127.6	118.4	129.5	144.7	210.7	206.3	210.3	181.0	100.2	114.0	99.4	110.7	216.6	186.1
4	131.0	121.8	125.0	140.8	216.4	211.1	217.9	186.3	99.3	113.3	98.1	110.8	222.2	188.4
1982 1	127.5	118.7	125.5	142.0	219.0	214.5	216.4	184.5	101.2	116.2	99.8	110.2	222.9	189.9
2	131.4	121.4	130.2	146.8	219.5	215.5	216.7	188.2	101.3	114.5	97.7	112.3	230.4	193.5
3	125.1	113.1	123.7	139.3	222.3	218.5	221.3	189.9	100.5	115.0	94.5	112.9	228.6	195.6
4	131.4	118.6	124.0	141.8	226.2	221.5	227.7	192.8	99.3	114.8	92.6	110.8	239.9	201.0
1983 1	130.0	117.6	131.7	151.4	233.8	229.2	237.6	203.9	98.4	112.4	98.2	104.2	241.9	213.2

1. Export unit value index as a percentage of the import unit value index.

INVISIBLES: SUMMARY

TABLE 4

£ million

	Seasonally adjusted											Not seasonally adjusted		
	Invisible credits				Invisible debits				Invisible balance			Total invisibles		
										of which:				
	Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Total	Private sector and PC: services and IPD	Gen. govt. transactions and private transfers	Credits	Debits	Balance
1971	3 965	1 486	246	5 697	3 340	984	439	4 763	+934	+1 646	-712	5 697	4 763	+934
1972	4 288	1 748	264	6 300	3 587	1 210	508	5 305	+995	+1 732	-737	6 300	5 305	+995
1973	5 296	2 823	387	8 506	4 510	1 566	825	6 901	+1 605	+2 651	-1 046	8 506	6 901	+1 605
1974	6 736	3 286	489	10 511	5 653	1 871	909	8 433	+2 078	+3 369	-1 291	10 511	8 433	+2 078
1975	7 867	2 841	759	11 467	6 348	2 068	1 239	9 655	+1 812	+3 376	-1 564	11 467	9 655	+1 812
1976	10 245	3 971	790	15 006	7 796	2 606	1 550	11 952	+3 054	+5 129	-2 075	15 006	11 952	+3 054
1977	11 854	4 032	912	16 798	8 595	3 914	2 027	14 536	+2 262	+4 821	-2 559	16 798	14 536	+2 262
1978	12 663	5 148	1 213	19 024	8 941	4 534	2 990	16 465	+2 559	+5 628	-3 069	19 024	16 465	+2 559
1979	14 438	7 879	1 346	23 663	10 480	6 988	3 600	21 068	+2 595	+6 186	-3 591	23 663	21 068	+2 595
1980	15 727	8 295	1 766	25 788	11 651	8 562	3 873	24 086	+1 702	+5 173	-3 471	25 788	24 086	+1 702
1981	16 676	10 098	2 502	29 276	12 615	9 043	4 483	26 141	+3 135	+6 410	-3 275	29 276	26 141	+3 135
1982	17 423	10 010	3 124	30 557	13 809	9 673	5 222	28 704	+1 853	+5 660	-3 807	30 557	28 704	+1 853
1974 1	1 577	885	116	2 578	1 368	481	215	2 064	+514	+813	-299	2 461	1 983	+478
2	1 663	834	114	2 611	1 407	448	213	2 068	+543	+860	-317	2 615	2 056	+559
3	1 741	756	116	2 613	1 420	442	210	2 072	+541	+857	-316	2 744	2 191	+553
4	1 755	811	143	2 709	1 458	500	271	2 229	+480	+839	-359	2 691	2 203	+488
1975 1	1 882	733	197	2 812	1 514	532	270	2 316	+496	+819	-323	2 632	2 206	+426
2	1 911	675	173	2 759	1 535	533	319	2 387	+372	+768	-396	2 774	2 393	+381
3	1 973	674	195	2 842	1 613	494	307	2 414	+428	+842	-414	3 031	2 562	+469
4	2 101	759	194	3 054	1 686	509	343	2 538	+516	+947	-431	3 030	2 494	+536
1976 1	2 284	929	175	3 388	1 714	635	369	2 718	+670	+1 153	-483	3 145	2 599	+546
2	2 458	945	209	3 612	1 910	595	376	2 881	+731	+1 226	-495	3 602	2 900	+702
3	2 666	1 033	196	3 895	2 013	664	384	3 061	+834	+1 345	-511	4 169	3 227	+942
4	2 837	1 064	210	4 111	2 159	712	421	3 292	+819	+1 405	-586	4 090	3 226	+864
1977 1	2 836	1 020	229	4 085	2 099	896	474	3 469	+616	+1 252	-636	3 755	3 298	+457
2	2 928	1 001	212	4 141	2 112	1 012	492	3 616	+525	+1 189	-664	4 116	3 659	+457
3	3 050	998	220	4 268	2 212	1 009	541	3 762	+506	+1 178	-672	4 636	3 924	+712
4	3 040	1 013	251	4 304	2 172	997	520	3 689	+615	+1 202	-587	4 291	3 655	+636
1978 1	3 058	1 120	261	4 439	2 166	1 057	797	4 020	+419	+1 291	-872	4 127	3 830	+297
2	3 069	1 283	275	4 627	2 253	1 059	671	3 983	+644	+1 365	-721	4 561	4 049	+512
3	3 261	1 343	312	4 916	2 257	1 163	779	4 199	+717	+1 514	-797	5 319	4 383	+936
4	3 275	1 402	365	5 042	2 265	1 255	743	4 263	+779	+1 458	-679	5 017	4 203	+814
1979 1	3 418	1 799	305	5 522	2 425	1 417	818	4 660	+862	+1 687	-825	5 182	4 448	+734
2	3 501	1 796	325	5 622	2 579	1 734	836	5 149	+473	+1 337	-864	5 578	5 201	+377
3	3 670	2 181	336	6 187	2 651	1 832	947	5 430	+757	+1 681	-924	6 614	5 647	+967
4	3 849	2 103	380	6 332	2 825	2 005	999	5 829	+503	+1 481	-978	6 289	5 772	+517
1980 1	3 981	2 111	450	6 542	2 [illegible]	2 256	921	6 098	+444	+1 226	-782	6 093	5 805	+288
2	3 947	2 184	390	6 521	2 921	2 355	1 021	6 297	+224	+1 224	-1 000	6 429	6 370	+59
3	3 884	1 890	424	6 198	2 936	1 916	1 020	5 872	+326	+1 255	-929	6 640	6 221	+419
4	3 915	2 110	502	6 527	2 873	2 035	911	5 819	+708	+1 468	-760	6 626	5 690	+936
1981 1	4 012	2 242	607	6 861	2 922	2 029	1 120	6 071	+790	+1 562	-772	6 838	5 755	+1 083
2	4 141	2 349	504	6 994	3 109	1 971	1 062	6 142	+852	+1 762	-910	6 757	6 219	+538
3	4 234	2 602	589	7 425	3 270	2 360	1 238	6 868	+557	+1 516	-959	7 736	7 251	+485
4	4 289	2 905	802	7 996	3 314	2 683	1 063	7 060	+936	+1 570	-634	7 945	6 916	+1 029
1982 1	4 377	2 204	769	7 350	3 320	2 315	1 272	6 907	+443	+1 306	-863	7 451	6 509	+942
2	4 427	2 576	639	7 642	3 449	2 369	1 309	7 127	+515	+1 609	-1 094	7 369	7 277	+92
3	4 248	2 550	772	7 570	3 505	2 363	1 335	7 203	+367	+1 372	-1 005	7 858	7 670	+188
4	4 371	2 680	944	7 995	3 535	2 626	1 306	7 467	+528	+1 373	-845	7 879	7 248	+631
1983 1	4 671	2 602	818	8 091	3 526	2 558	1 331	7 415	+676	+1 636	-960	7 951	7 001	+950

SERVICES: CREDITS

TABLE 5

£ million

	Private sector and public corporations								General government			Total services credits at current prices
	Sea transport											
	Dry cargo	Tankers	Total	Civil aviation	Travel	Financial services	Other services	Total	EC institutions	Other	Total	
1974	1 408	1 257	2 665	625	898	785	1 653	6 626	21	89	110	6 736
1975	1 520	1 131	2 651	780	1 218	1 025	2 054	7 728	34	105	139	7 867
1976	1 870	1 363	3 233	1 049	1 768	1 303	2 677	10 030	46	169	215	10 245
1977	2 094	1 339	3 433	1 203	2 352	1 391	3 234	11 613	78	163	241	11 854
1978	1 934	1 215	3 149	1 455	2 507	1 542	3 692	12 345	94	224	318	12 663
1979	2 038	1 766	3 804	1 755	2 797	1 588	4 150	14 094	115	229	344	14 438
1980	2 200	1 616	3 816	2 210	2 961	1 601	4 758	15 346	112	269	381	15 727
1981	2 155	1 629	3 784	2 359	2 970	1 954	5 170	16 237	122	317	439	16 676
1982	2 159	1 420	3 579	2 471	3 184	2 187	5 599	17 020	150	253	403	17 423
Unadjusted												
1978 1	451	294	745	264	375	417	881	2 682	20	65	85	2 767
2	514	286	800	338	544	349	889	2 920	21	44	65	2 985
3	497	300	797	475	1 023	391	896	3 582	26	60	86	3 668
4	472	335	807	378	565	385	1 026	3 161	27	55	82	3 243
1979 1	457	392	849	303	412	397	1 027	2 988	30	71	101	3 089
2	519	427	946	385	637	377	1 000	3 345	24	39	63	3 408
3	532	445	977	564	1 088	417	986	4 032	30	55	85	4 117
4	530	502	1 032	503	660	397	1 137	3 729	31	64	95	3 824
1980 1	523	464	987	395	516	388	1 179	3 465	31	76	107	3 572
2	574	393	967	510	715	403	1 137	3 732	31	50	81	3 813
3	584	369	953	710	1 122	382	1 122	4 289	31	81	112	4 401
4	519	390	909	595	608	428	1 320	3 860	19	62	81	3 941
1981 1	471	431	902	476	466	459	1 193	3 496	37	91	128	3 624
2	540	414	954	556	677	500	1 239	3 926	25	45	70	3 996
3	589	412	1 001	725	1 150	486	1 285	4 647	21	93	114	4 761
4	555	372	927	602	677	509	1 453	4 168	39	88	127	4 295
1982 1	529	337	866	483	521	568	1 366	3 804	41	103	144	3 948
2	575	377	952	563	801	541	1 343	4 200	36	58	94	4 294
3	566	337	903	770	1 190	503	1 349	4 715	38	39	77	4 792
4	489	369	858	655	672	575	1 541	4 301	35	53	88	4 389
1983 1	479	352	831	525	575	662	1 461	4 054	37	121	158	4 212
Seasonally adjusted												
1978 1	475	294	769	325	587	429	879	2 989	20	49	69	3 058
2	498	292	790	348	609	341	900	2 988	21	60	81	3 069
3	475	306	781	393	664	398	941	3 177	26	58	84	3 261
4	486	323	809	389	647	374	972	3 191	27	57	84	3 275
1979 1	483	389	872	382	651	405	1 023	3 333	30	55	85	3 418
2	504	437	941	403	695	369	1 013	3 421	24	56	80	3 501
3	507	454	961	459	707	424	1 035	3 586	30	54	84	3 670
4	544	486	1 030	511	744	390	1 079	3 754	31	64	95	3 849
1980 1	554	455	1 009	501	800	391	1 188	3 889	31	61	92	3 981
2	557	403	960	547	764	397	1 178	3 846	31	70	101	3 947
3	554	379	933	573	718	389	1 163	3 776	31	77	108	3 884
4	535	379	914	589	679	424	1 229	3 835	19	61	80	3 915
1981 1	499	421	920	600	715	459	1 208	3 902	37	73	110	4 012
2	529	424	953	594	725	492	1 285	4 049	25	67	92	4 141
3	555	422	977	574	752	496	1 328	4 127	21	86	107	4 234
4	572	362	934	591	778	507	1 349	4 159	39	91	130	4 289
1982 1	567	330	897	607	794	569	1 391	4 258	41	78	119	4 377
2	557	385	942	599	847	531	1 390	4 309	36	82	118	4 427
3	530	345	875	613	774	514	1 395	4 171	38	39	77	4 248
4	505	360	865	652	769	573	1 423	4 282	35	54	89	4 371
1983 1	508	345	853	662	874	662	1 481	4 532	37	102	139	4 671

SERVICES: DEBITS

TABLE 5 (continued)

£ million

	Private sector and public corporations												
	Sea transport				Other services					Balance of services at current prices		
	Dry cargo	Tankers	Total	Civil aviation	Travel	Services associated with UK Cont. Shelf	Other	Total	General government	Total services debits at current prices	Private sector and public corporations	General government	Total
1974	1 339	1 437	2 776	540	703	212	793	5 024	629	5 653	+1 602	-519	+1 083
1975	1 302	1 266	2 568	675	917	490	989	5 639	709	6 348	+2 089	-570	+1 519
1976	1 644	1 517	3 161	840	1 068	665	1 180	6 914	882	7 796	+3 116	-667	+2 449
1977	1 870	1 480	3 350	984	1 186	725	1 385	7 630	965	8 595	+3 983	-724	+3 259
1978	1 932	1 235	3 167	1 176	1 549	568	1 465	7 925	1 016	8 941	+4 420	-698	+3 722
1979	2 201	1 482	3 683	1 467	2 109	467	1 613	9 339	1 141	10 480	+4 755	-797	+3 958
1980	2 434	1 247	3 681	1 815	2 738	514	1 764	10 512	1 139	11 651	+4 834	-758	+4 076
1981	2 536	1 351	3 887	1 922	3 271	615	1 855	11 550	1 065	12 615	+4 687	-626	+4 061
1982	2 833	1 118	3 951	2 080	3 650	753	2 063	12 497	1 312	13 809	+4 523	-909	+3 614
Unadjusted													
1978 1	449	308	757	234	228	115	344	1 678	262	1 940	+1 004	-177	+827
2	508	316	824	283	357	159	358	1 981	267	2 248	+939	-202	+737
3	489	292	781	368	645	161	369	2 324	267	2 591	+1 258	-181	+1 077
4	486	319	805	291	319	133	394	1 942	220	2 162	+1 219	-138	+1 081
1979 1	465	360	825	296	305	95	378	1 899	263	2 162	+1 089	-162	+927
2	586	359	945	359	503	102	385	2 294	288	2 582	+1 051	-225	+826
3	588	359	947	446	858	122	413	2 786	281	3 067	+1 246	-196	+1 050
4	562	404	966	366	443	148	437	2 360	309	2 669	+1 369	-214	+1 155
1980 1	622	348	970	398	399	113	437	2 317	272	2 589	+1 148	-165	+983
2	628	308	936	453	672	120	439	2 620	300	2 920	+1 112	-219	+893
3	638	301	939	545	1 127	127	441	3 179	290	3 469	+1 110	-178	+932
4	546	290	836	419	540	154	447	2 396	277	2 673	+1 464	-196	+1 268
1981 1	578	352	930	399	454	103	457	2 343	206	2 549	+1 153	-78	+1 075
2	597	360	957	475	788	149	451	2 820	269	3 089	+1 106	-199	+907
3	682	335	1 017	594	1 386	155	474	3 626	275	3 901	+1 021	-161	+860
4	679	304	983	454	643	208	473	2 761	315	3 076	+1 407	-188	+1 219
1982 1	676	276	952	433	534	174	483	2 576	322	2 898	+1 228	-178	+1 050
2	741	300	1 041	516	883	166	501	3 107	338	3 445	+1 093	-244	+849
3	715	261	976	644	1 512	214	548	3 894	314	4 208	+821	-237	+584
4	701	281	982	487	721	199	531	2 920	338	3 258	+1 381	-250	+1 131
1983 1	696	281	977	471	565	177	560	3 750	336	3 086	+1 304	-178	+1 126
Seasonally adjusted													
1978 1	463	311	774	269	365	154	344	1 906	260	2 166	+1 083	-191	+892
2	495	318	813	283	365	166	357	1 984	269	2 253	+1 004	-188	+816
3	479	295	774	314	398	137	369	1 992	265	2 257	+1 185	-181	+1 004
4	495	311	806	310	421	111	395	2 043	222	2 265	+1 148	-138	+1 010
1979 1	483	362	845	341	477	122	377	2 162	263	2 425	+1 171	-178	+993
2	572	361	933	358	509	105	386	2 291	288	2 579	+1 130	-208	+922
3	571	363	934	376	536	111	413	2 370	281	2 651	+1 216	-197	+1 019
4	575	396	971	392	587	129	437	2 516	309	2 825	+1 238	-214	+1 024
1980 1	647	349	996	452	623	141	437	2 649	272	2 921	+1 240	-180	+1 060
2	613	309	922	451	687	122	439	2 621	300	2 921	+1 225	-199	+1 026
3	615	303	918	459	710	118	441	2 646	290	2 936	+1 130	-182	+948
4	559	286	845	453	718	133	447	2 596	277	2 873	+1 239	-197	+1 042
1981 1	600	350	950	456	727	126	457	2 716	206	2 922	+1 186	-96	+1 090
2	583	363	946	474	814	156	450	2 840	269	3 109	+1 209	-177	+1 032
3	657	340	997	500	872	151	475	2 995	275	3 270	+1 132	-168	+964
4	696	298	994	492	858	182	473	2 999	315	3 314	+1 160	-185	+975
1982 1	701	274	975	497	869	174	483	2 998	322	3 320	+1 260	-203	+1 057
2	723	302	1 025	518	901	166	501	3 111	338	3 449	+1 198	-220	+978
3	688	267	955	543	931	214	548	3 191	314	3 505	+980	-237	+743
4	721	275	996	522	949	199	531	3 197	338	3 535	+1 085	-249	+836
1983 1	722	279	1 001	540	912	177	560	3 190	336	3 526	+1 342	-197	+1 145

INTEREST, PROFITS AND DIVIDENDS: CREDITS

TABLE 6

£ million

	Earnings on:							of which:	
	Direct investment[1]	Portfolio investment	Sterling lending by UK banks and export credit	Interest on UK borrowing and lending in foreign currencies (balance)	Interest on bank deposits and lending overseas	Other earnings (including oil companies)	Total credits	Private sector and public corporations	General government
1974	1 490	279	322	151	–	1 044	3 286	3 049	237
1975	1 591	271	365	138	–	476	2 841	2 575	266
1976	2 383	313	472	210	87	506	3 971	3 718	253
1977	2 293	328	460	107	102	742	4 032	3 648	384
1978	2 346	353	566	346	164	1 373	5 148	4 457	691
1979	2 815	450	741	-44	283	3 634	7 879	7 063	816
1980	2 920	679	970	352	432	2 942	8 295	7 352	943
1981	3 606	796	1 343	1 010	584	2 759	10 098	9 150	948
1982	3 031	936	1 648	1 454	564	2 377	10 010	9 194	816
Unadjusted									
1978 1	530	79	115	48	30	297	1 099	928	171
2	606	88	134	68	36	369	1 301	1 104	197
3	614	97	143	114	42	329	1 339	1 173	166
4	596	89	174	116	56	378	1 409	1 252	157
1979 1	651	107	181	36	61	752	1 788	1 611	177
2	668	108	178	6	61	824	1 845	1 640	205
3	773	120	177	3	70	1 018	2 161	1 954	207
4	723	115	205	-89	91	1 040	2 085	1 858	227
1980 1	804	141	216	-44	112	867	2 096	1 869	227
2	788	164	224	155	106	813	2 250	1 961	289
3	640	189	243	97	91	579	1 839	1 629	210
4	688	185	287	144	123	683	2 110	1 893	217
1981 1	846	186	289	108	125	679	2 233	2 026	207
2	938	188	287	282	140	596	2 431	2 128	303
3	888	208	345	273	168	649	2 531	2 290	241
4	934	214	422	347	151	835	2 903	2 706	197
1982 1	740	213	433	117	147	525	2 176	1 999	177
2	772	220	416	484	152	639	2 682	2 402	280
3	639	251	392	451	130	614	2 477	2 302	175
4	880	252	407	402	135	599	2 675	2 491	184
1983 1	750	275	498	222	133	694	2 572	2 424	148
Seasonally adjusted									
1978 1	546	81	115	48	30	300	1 120	946	174
2	598	88	136	68	36	357	1 283	1 097	186
3	610	93	150	114	42	334	1 343	1 172	171
4	592	91	165	116	56	382	1 402	1 242	160
1979 1	652	110	185	36	61	755	1 799	1 619	180
2	639	108	175	6	61	807	1 796	1 609	187
3	778	114	189	3	70	1 027	2 181	1 965	216
4	746	118	192	-89	91	1 045	2 103	1 870	233
1980 1	804	144	219	-44	112	876	2 111	1 876	235
2	754	166	221	155	106	782	2 184	1 926	258
3	671	181	256	97	91	594	1 890	1 664	226
4	691	188	274	144	123	690	2 110	1 886	224
1981 1	843	191	287	108	125	688	2 242	2 026	216
2	890	189	290	282	140	558	2 349	2 085	264
3	943	197	358	273	168	663	2 602	2 346	256
4	930	219	408	347	151	850	2 905	2 693	212
1982 1	738	217	431	117	147	553	2 204	2 000	204
2	733	224	421	484	152	563	2 576	2 373	203
3	688	238	404	451	130	639	2 550	2 349	201
4	872	257	392	402	135	622	2 680	2 472	208
1983 1	750	280	497	222	133	720	2 602	2 427	175

1. Earnings on direct investment exclude the earnings of oil companies.

INTEREST, PROFITS AND DIVIDENDS: DEBITS

TABLE 6 (continued)

£ million

	Earnings on:							of which:		Balance of IPD		
	Direct investment[1]	Foreign oil companies' investment in UK	Portfolio investment	Foreign currency borrowing by general government[2]	Sterling liabilities	Other	Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
1974	622	27	252	139	623	208	1,871	1,282	589	+1,767	-352	+1,415
1975	625	-23	307	259	651	249	2,068	1,288	780	+1,287	-514	+773
1976	1,040	-76	385	368	567	322	2,606	1,705	901	+2,013	-648	+1,365
1977	1,432	565	572	422	466	457	3,914	2,810	1,104	+838	-720	+118
1978	1,526	703	671	522	496	616	4,534	3,249	1,285	+1,207	-592	+614
1979	2,149	1,940	747	576	911	665	6,988	5,632	1,356	+1,432	-540	+891
1980	1,989	2,965	894	518	1,527	669	8,562	7,013	1,549	+339	-606	-267
1981	2,075	2,774	969	489	1,899	837	9,043	7,427	1,616	+1,723	-668	+1,055
1982	2,165	2,870	1,041	402	2,253	942	9,673	8,057	1,616	+1,137	-800	+337
Unadjusted												
1978 1	377	135	152	119	111	110	1,004	715	289	+213	-118	+95
2	379	142	211	144	104	188	1,168	796	372	+308	-175	+133
3	370	148	150	114	135	130	1,047	763	284	+410	-118	+292
4	400	278	158	145	146	188	1,315	975	340	+276	-181	+94
1979 1	419	361	140	130	154	136	1,340	1,058	282	+553	-105	+448
2	576	493	197	169	196	202	1,833	1,446	387	+195	-182	+12
3	395	626	193	107	230	131	1,682	1,382	300	+572	-93	+479
4	759	460	217	170	331	196	2,133	1,746	387	+112	-160	-48
1980 1	552	814	199	108	326	151	2,150	1,823	327	+46	-100	-54
2	607	822	280	177	367	237	2,490	1,984	506	-23	-217	-240
3	339	644	223	93	379	108	1,786	1,441	345	+188	-135	+53
4	491	685	192	140	455	173	2,136	1,765	371	+128	-154	-26
1981 1	404	653	222	81	426	143	1,929	1,590	339	+436	-132	+304
2	446	489	272	191	449	286	2,133	1,597	536	+531	-233	+298
3	580	599	253	98	459	180	2,169	1,805	364	+485	-123	+362
4	645	1,033	222	119	565	228	2,812	2,435	377	+271	-180	+91
1982 1	599	611	258	52	490	181	2,191	1,872	319	+127	-142	-15
2	575	607	284	139	592	384	2,581	2,051	530	+351	-250	+101
3	476	610	271	63	587	175	2,182	1,819	363	+483	-188	+295
4	515	1,042	228	148	584	202	2,719	2,315	404	+176	-220	-44
1983 1	513	832	275	79	589	142	2,430	2,047	383	+377	-235	+142
Seasonally adjusted												
1978 1	379	135	168	129	106	140	1,057	738	319	+208	-145	+63
2	352	142	171	129	110	155	1,059	736	323	+361	-137	+224
3	426	148	162	131	140	156	1,163	843	320	+329	-149	+180
4	369	278	170	133	140	165	1,255	932	323	+309	-161	+147
1979 1	435	361	152	144	160	165	1,417	1,103	314	+516	-134	+382
2	563	493	164	150	203	161	1,734	1,402	332	+207	-145	+62
3	480	626	194	129	244	159	1,832	1,500	332	+465	-116	+349
4	671	460	237	153	304	180	2,005	1,627	378	+244	-145	+98
1980 1	575	814	221	124	334	188	2,256	1,890	366	-14	-131	-145
2	593	822	238	157	377	168	2,355	1,927	428	-1	-170	-171
3	392	644	223	117	398	142	1,916	1,539	377	+125	-151	-26
4	429	685	212	120	418	171	2,035	1,657	378	+229	-154	+75
1981 1	412	653	231	98	449	186	2,029	1,650	379	+376	-163	+213
2	428	489	238	162	449	205	1,971	1,532	439	+553	-175	+378
3	690	599	248	124	477	222	2,360	1,962	398	+384	-142	+242
4	545	1,033	252	105	524	224	2,683	2,283	400	+410	-188	+222
1982 1	616	611	274	63	510	241	2,315	1,954	361	+46	-157	-111
2	549	607	244	122	596	251	2,369	1,962	407	+411	-204	+207
3	560	610	263	89	606	235	2,363	1,957	406	+392	-205	+187
4	440	1,042	260	128	541	215	2,626	2,184	442	+288	-234	+54
1983 1	533	832	286	92	619	196	2,558	2,133	425	+294	-250	+44

1. Earnings on direct investment exclude the earnings of oil companies.

2. Excluding foreign currency issues but including loans raised by all public bodies under the exchange cover scheme.

TRANSFERS

TABLE 7

£ million

	Private sector			General government									
				Credits		Debits					Balance		
				EC institutions			Contributions and subscriptions to international orgs.						
	Credits	Debits	Balance of private sector	Budget refunds	Other	Bilateral aid	EC	Other	Pensions, benefits and other transfers	Total debits	Total	of which: with EC institutions	Balance of transfers
1974	357	454	-97	-	132	108	186	90	71	455	-323	-54	-420
1975	393	503	-110	-	366	160	350	143	83	736	-370	+16	-480
1976	537	509	+28	-	253	264	474	192	111	1 041	-788	-221	-760
1977	614	614	-	-	298	278	750	254	131	1 413	-1 115	-452	-1 115
1978	774	848	-74	-	439	387	1 364	233	158	2 142	-1 703	-925	-1 777
1979	796	992	-196	-	550	497	1 626	325	160	2 608	-2 058	-1 076	-2 254
1980	808	1 083	-275	98	860	537	1 783	281	189	2 790	-1 832	-825	-2 107
1981	844	1 119	-275	693	965	604	2 188	285	287	3 364	-1 706	-530	-1 981
1982	967	1 207	-240	1 019	1 139	511	2 878	326	300	4 015	-1 858	-721	-2 098
Unadjusted													
1978 1	177	228	-51	-	84	153	382	80	43	658	-574	-298	-625
2	196	205	-9	-	79	49	271	71	37	428	-349	-192	-358
3	198	211	-13	-	114	74	379	41	40	534	-420	-265	-433
4	203	204	-1	-	162	111	332	41	38	522	-360	-170	-361
1979 1	201	220	-19	-	104	212	362	110	42	726	-622	-258	-641
2	199	205	-6	-	126	63	386	98	34	581	-455	-260	-461
3	193	275	-82	-	143	97	428	57	41	623	-480	-285	-562
4	203	292	-89	-	177	125	450	60	43	678	-501	-273	-590
1980 1	198	273	-75	-	227	231	415	93	54	793	-566	-188	-641
2	202	271	-69	-	164	77	483	83	46	689	-525	-319	-594
3	203	271	-68	-	197	114	466	71	44	695	-498	-269	-566
4	205	268	-63	98	272	115	419	34	45	613	-243	-49	-306
1981 1	207	274	-67	547	227	298	544	90	71	1 003	-229	+230	-296
2	209	275	-66	-	121	69	507	88	58	722	-601	-386	-667
3	212	280	-68	28	204	107	660	61	73	901	-669	-428	-737
4	216	290	-74	118	413	130	477	46	85	738	-207	+54	-281
1982 1	223	295	-72	813	291	244	700	96	85	1 125	-21	+404	-93
2	234	299	-65	9	150	60	723	102	67	952	-793	-564	-858
3	247	303	-56	72	271	86	750	68	73	977	-635	-408	-691
4	263	310	-47	125	427	121	705	60	75	961	-409	-153	-456
1983 1	267	314	-47	568	332	303	660	113	95	1 171	-271	+240	-318
Seasonally adjusted													
1978 1	177	228	-51	-	84	86	384	62	37	569	-485	-300	-536
2	196	205	-9	-	79	86	280	60	40	466	-387	-201	-396
3	198	211	-13	-	114	98	378	51	41	568	-454	-264	-467
4	203	204	-1	-	162	117	322	60	40	539	-377	-160	-378
1979 1	201	220	-19	-	104	119	356	86	37	598	-494	-252	-513
2	199	205	-6	-	126	119	394	82	36	631	-505	-268	-511
3	193	275	-82	-	143	128	430	72	42	672	-529	-287	-611
4	203	292	-89	-	177	131	446	85	45	707	-530	-269	-619
1980 1	198	273	-75	24	227	125	405	70	48	648	-396	-153	-471
2	202	271	-69	24	164	142	489	70	49	750	-562	-301	-631
3	203	271	-	25	197	148	471	85	45	749	-528	-250	-596
4	205	268	-63	25	272	122	418	56	47	643	-346	-121	-409
1981 1	207	274	-67	173	227	179	535	68	64	846	-446	-135	-513
2	209	275	-66	173	121	141	511	73	62	787	-492	-216	-558
3	212	280	-68	173	204	143	666	75	74	958	-581	-289	-649
4	216	290	-74	174	413	141	476	69	87	773	-187	+110	-261
1982 1	223	295	-72	255	291	139	689	72	77	977	-431	-143	-503
2	234	299	-65	255	150	123	729	86	72	1 010	-605	-324	-670
3	247	303	-56	255	271	118	757	83	74	1 032	-507	-232	-563
4	263	310	-47	254	427	131	703	85	77	996	-315	-22	-362
1983 1	267	314	-47	219	332	193	648	89	87	1 017	-466	-97	-513

INVESTMENT AND OTHER CAPITAL TRANSACTIONS [1]

TABLE 8

Not seasonally adjusted

£ million

		Overseas investment in		UK private investment overseas	Official long-term capital	Trade credit[2]	Foreign currency borrowing or lending abroad by UK banks[3,5]	Exchange reserves in sterling[4]		Other external banking and money market liabilities in sterling[5]	External sterling lending by UK banks[5,6]	Other external borrowing or lending[7]	Other transactions	Total investment and other capital transactions
		UK public sector	UK private sector					British government stocks	Banking and money market liabilities, etc.[5]					
1971		+103	+912	-860	-274	-233	+471	+55	+658	+709	+39	+144	+66	+1 790
1972		+113	+659	-1 402	-254	-211	+471	+65	+222	-91	-241	+146	-161	-684
1973		+156	+1 341	-1 760	-255	-203	+535	+74	+87	-7	+35	+339	-176	+166
1974		+180	+2 024	-1 148	-287	-722	-295	-124	+1 534	+148	+53	+351	-120	+1 594
1975		-13	+1 527	-1 367	-291	-518	+253	+7	-622	+549	+96	+316	+200	+1 37
1976		+179	+1 912	-2 269	-161	-992	-106	+12	-1 413	+256	-350	+121	-198	-3 009
1977		+1 432	+2 967	-2 334	-303	-355	+364	+6	-16	+1 481	+58	+813	+56	+4 169
1978		-97	+1 974	-4 604	-336	-631	-433	-113	-	+293	-504	+106	+51	-4 294
1979		+902	+3 434	-6 544	-401	-795	+1 623	+247	+509	+2 580	+205	+541	-68	+2 233
1980		+589	+4 651	-8 143	-91	-1 170	+2 054	+945	+317	+2 558	-2 500	-766	-217	-1 773
1981		+188	+3 196	-10 593	-336	-910	+1 462	+267	-118	+2 607	-2 944	+39	+80	-7 062
1982		+320	+3 051	-9 681	-337	-1 422	+4 173	-32	+440	+4 164	-3 213	+293	+501	-1 743
1974	1	+22	+830	-358	-53	-125	-61	+68	+164	-53	+1	+100	-21	+514
	2	+96	+404	-101	-44	-273	+56	-190	+421	+155	+104	+57	-	+685
	3	+4	+471	-198	-23	-127	-346	-67	+622	+61	-2	+102	+3	+500
	4	+58	+319	-491	-167	-197	+56	+65	+327	-15	-50	+92	-102	-105
1975	1	+36	+305	-378	-72	-208	-62	+6	+222	+19	+46	+77	+108	+99
	2	-3	+207	-528	-39	-177	+772	-7	-296	+286	-241	+54	+62	+90
	3	-57	+580	-108	-30	+137	-15	-67	-313	+1	+35	+82	+11	+256
	4	+11	+435	-353	-150	-270	-442	+75	-235	+243	+256	+103	+19	-308
1976	1	+1	+591	-598	-37	-355	+94	-10	-72	+6	-245	+147	-79	-557
	2	+15	+377	-560	-18	-284	-86	-13	-908	-11	-223	+74	-118	-1 755
	3	+61	+458	-547	-28	-35	-272	-19	-330	+212	-124	-29	-8	-661
	4	+102	+486	-564	-78	-318	+158	+54	-103	+49	+242	-71	+7	-36
1977	1	+353	+927	-566	-23	-136	+419	-163	+345	+199	+166	+141	-55	+1 607
	2	+443	+831	-772	-19	-60	-706	-4	-394	+350	-110	+381	+56	-4
	3	+252	+727	-499	-30	+91	+187	+31	+43	+323	-23	+216	-47	+1 271
	4	+384	+482	-497	-231	-250	+464	+142	-10	+609	+25	+75	+102	+1 295
1978	1	-55	+856	-885	-23	-169	+128	-33	+176	-62	-292	+160	+21	-178
	2	-40	+322	-803	-8	-280	-931	-20	-211	-152	-65	+39	-76	-2 226
	3	-21	+350	-1 185	-66	-126	+343	-34	+43	+159	-82	-15	+185	-449
	4	+19	+446	-1 731	-239	-56	+27	-26	-8	+348	-65	-78	-79	-1 441
1979	1	+245	+341	-1 512	-78	-320	+1 002	-130	+268	+470	+103	+75	+77	+541
	2	+78	+1 271	-1 440	-35	-243	+385	+5	+92	+358	+204	+12	+159	+846
	3	+429	+920	-1 946	-66	+154	+671	+206	+194	+450	-101	-254	-348	+309
	4	+150	+902	-1 646	-222	-386	-435	+166	-45	+1 302	-1	+708	+44	+537
1980	1	-18	+1 423	-2 112	+10	-328	+767	+45	+455	+256	-324	-508	-188	-522
	2	+656	+930	-1 950	-13	-166	+230	+448	-94	+983	-563	-71	-87	+303
	3	+55	+992	-1 812	-2	-404	+593	+437	-80	+824	-668	-21	-42	-128
	4	-104	+1 306	-2 269	-86	-272	+464	+15	+36	+495	-945	-166	+100	-1 426
1981	1	+82	+370	-3 005	-128	-35	-435	-95	+187	+301	-1 229	+244	-130	-3 873
	2	-156	+1 278	-2 419	-111	-190	-750	+152	+21	+902	-433	-588	+382	-1 912
	3	-11	+758	-2 153	-5	-81	+58	+95	+49	+1 015	-796	-104	+56	-1 119
	4	+273	+790	-3 016	-92	-604	+2 589	+115	-375	+389	-486	+487	-228	-158
1982	1	-58	+1 277	-2 713	-211	-134	+1 590	-167	+512	+1 119	-1 097	+318	-299	+137
	2	-104	+761	-2 141	-14	-384	+529	+82	-294	+1 488	+207	-212	+164	+82
	3	+222	+515	-2 313	-3	-448	+1 198	-228	+478	+1 034	-1 340	+64	+121	-700
	4	+260	+498	-2 514	-109	-456	+856	+281	-256	+523	-983	+123	+515	-1 262
1983	1	+43	+920	-2 874	-229	-452	+462	-92	+1 444		-923	+19	-677	-2 359

1. Assets: increase-/decrease+. Liabilities: increase+/decrease-. Excluding official financing.
2. Excluding trade credit between 'related' firms. After deducting advance and progress payments to suppliers. Net credit extended by UK merchants on third country trade is included within export credit.
3. Excluding changes in levels resulting from changes in sterling valuation: see notes on pages 40 and 51 of 'UK Balance of Payments 1982 Edition'.
4. Sterling reserves of overseas countries and international organisations, other than the IMF, as reported by banks, etc. in the UK.
5. Prior to 1982 includes transactions by 'other financial institutions'. For 1982 onwards these data relate only to transactions reported by UK monetary sector institutions. Transactions by 'other financial institutions' (for which levels data are included within Tables 16,17 and 18) are included within 'other external borrowing or lending'.
6. Excluding credit for UK exports.
7. From 1982 onwards includes transactions by 'other financial institutions' (see footnote 5). The estimate included for the latest quarter excludes a substantial part of the private sector borrowing from and lending to banks etc., overseas.

OVERSEAS INVESTMENT IN UNITED KINGDOM [1]

TABLE 9

Not seasonally adjusted

£ million

		Direct [2]			Portfolio								
									Net issues abroad [4]				
		Unremitted profits	Other	Total	Investment by oil companies	Investment in UK company securities	British government stocks [3]	British government foreign currency bonds	Local authorities securities	Public corporations	Local authorities	Total	Miscellaneous investment	Total overseas investment in UK
1976		+541	+258	+799	+819	+259	+116	-	+14	+49	-	+438	+35	+2 091
1977		+837	+489	+1 326	+1 131	+421	+979	+395	+28	+30	-	+1 853	+89	+4 399
1978		+720	+541	+1 261	+666	+12	-3	-	+4	-98	-5	-85	+35	+1 877
1979		+1 297	+496	+1 793	+1 215	+351	+929	-	+41	-6	-62	+1 253	+75	+4 336
1980		+838	+1 735	+2 573	+1 714	+264	+571	-	+19	-1	-	+853	+100	+5 240
1981		+777	+125	+902	+1 904	+320	+201	-	-	-13	-	+508	+70	+3 384
1982		+829	+318	+1 147	+1 689	+95	+495	-115	-5	-55	-	+415	+120	+3 371
1980	1	+398	+437	+835	+479	+79	-28	-	+11	-1	-	+61	+30	+1 405
	2	+255	+165	+420	+460	+40	+646	-	+10	-	-	+696	+10	+1 586
	3	+142	+254	+396	+496	+80	+53	-	+2	-	-	+135	+20	+1 047
	4	+43	+879	+922	+279	+65	-100	-	-4	-	-	-39	+40	+1 202
1981	1	+167	-436	-269	+579	+35	+89	-	+1	-8	-	+117	+25	+452
	2	+167	+589	+756	+407	+100	-157	-	+2	-1	-	-56	+15	+1 122
	3	+303	-304	-1	+634	+110	-6	-	-2	-3	-	+99	+15	+747
	4	+140	+276	+416	+284	+75	+275	-	-1	-1	-	+348	+15	+1 063
1982	1	+354	+460	+814	+418	-10	-48	-	-6	-4	-	-68	+55	+1 219
	2	+184	-102	+82	+674	-20	+11	-115	-	-	-	-124	+25	+657
	3	+200	-55	+145	+365	-20	+221	-	+1	-	-	+202	+25	+737
	4	+91	+15	+106	+232	+145	+311	-	-	-51	-	+405	+15	+758
1983	1	+269	+541	+810	-	+90	+49	-	-	-6	-	+133	+20	+963

1. Net of disinvestment. Liabilities:increase+/decrease-.
2. Excluding the transactions of oil companies.
3. Excluding investments by central monetary institutions and international organisations.
4. Excluding official financing.

UK PRIVATE INVESTMENT OVERSEAS [1]

TABLE 10

Not seasonally adjusted

£ million

		Direct [2]					
		Unremitted profits	Other	Total	Oil companies' and other miscellanous investment	Portfolio	Total
1976		-1 454	-691	-2 145	-214	+90	-2 269
1977		-1 292	-593	-1 885	-461	+12	-2 334
1978		-1 259	-1 451	-2 710	-821	-1 073	-4 604
1979		-1 636	-1 141	-2 777	-2 858	-909	-6 544
1980		-1 650	-1 780	-3 430	-1 566	-3 147	-8 143
1981		-2 109	-2 994	-5 103	-1 380	-4 110	-10 593
1982		-1 612	-1 022	-2 634	-1 147	-5 900	-9 681
1980	1	-520	-503	-1 023	-563	-526	-2 112
	2	-404	-898	-1 302	-327	-321	-1 950
	3	-388	-111	-499	-233	-1 080	-1 812
	4	-338	-268	-606	-443	-1 220	-2 269
1981	1	-574	-637	-1 211	-434	-1 360	-3 005
	2	-499	-582	-1 081	-368	-970	-2 419
	3	-590	-529	-1 119	-294	-740	-2 153
	4	-446	-1 246	-1 692	-284	-1 040	-3 016
1982	1	-471	-327	-798	-295	-1 620	-2 713
	2	-411	-247	-658	-183	-1 300	-2 141
	3	-288	-327	-615	-338	-1 360	-2 313
	4	-442	-121	-563	-331	-1 620	-2 514
1983	1	-440	-309	-749	-525	-1 600	-2 874

1. Net of disinvestment. Assets: increase-/decrease+.
2. Excluding the transactions of oil companies but including investment by a number of public corporations.

OFFICIAL LONG-TERM CAPITAL [1]

TABLE 11

Not seasonally adjusted

£ million

	Inter government loans				Other official long-term capital		
	Made by UK	Repaid to UK	Repaid by UK	Total	UK subscriptions, to IDA, etc.	Other	Total official long-term capital [2]
1976	-54	+37	-21	-38	-110	-13	-161
1977	-44	+48	-68	-64	-212	-26	-303
1978	-71	+46	-65	-90	-225	-21	-336
1979	-81	+70	-116	-128	-259	-14	-401
1980	-61	+112	-57	-6	-53	-32	-91
1981	-76	+86	-73	-64	-222	-51	-336
1982	-49	+79	-87	-57	-244	-36	-337
1980 1	-15	+36	-	+22	-5	-7	+10
2	-17	+24	-5	+2	-12	-3	-13
3	-12	+27	-	+14	-9	-7	-2
4	-17	+25	-52	-44	-27	-15	-86
1981 1	-34	+23	-	-11	-97	-21	-128
2	-15	+20	-6	-2	-98	-10	-111
3	-16	+18	-	+2	-	-7	-5
4	-11	+25	-67	-53	-27	-13	-92
1982 1	-20	+19	-	-2	-196	-13	-211
2	-12	+21	-8	+1	-9	-6	-14
3	-8	+17	-	+10	-5	-8	-3
4	-9	+22	-79	-66	-34	-9	-109
1983 1	-39	+19	-	-20	-196	-13	-229

1. Assets: increase-/decrease+. Liabilities: increase+/decrease-.
2. Components and totals are rounded independently.

IMPORT AND EXPORT CREDIT TRANSACTIONS [1]

TABLE 12

Not seasonally adjusted

£ million

	Import credit					Export credit				
	Credit received by UK businesses									
	Identified long-term [2]	Other [3]	Total	Advance and progress payments [3]	Total	Identified long-term credit extended by UK banks	Suppliers' credit [3,4]	Other extended credit	Advance and progress payments [3]	Total	of which: UK banks' lending in sterling
1976	-79	+246	+167	-56	+111	-706	-580	-111	+294	-1 103	-817
1977	+76	+130	+206	+74	+280	-601	-315	+13	+268	-635	-578
1978	-70	+163	+93	+198	+291	-625	-490	+58	+135	-922	-360
1979	-173	+364	+191	-130	+61	-440	-805	+89	+300	-856	+110
1980	+1	-211	-210	-58	-268	-808	-204	-77	+187	-902	-32
1981	-68	+76	+8	+61	+69	-720	-751	+127	+365	-979	+401
1982	-61	-65	-126	-101	-227	-1 335	-80	+215	+5	-1 195	-327
1980 1	+37	-9	+28	-6	+22	-192	-109	-94	+45	-350	-94
2	+61	-22	+39	+7	+46	-151	-46	+1	-16	-212	+41
3	-63	-90	-153	-51	-204	-246	+7	-23	+62	-200	-24
4	-34	-90	-124	-8	-132	-219	-56	+39	+96	-140	+45
1981 1	-	-21	-21	-71	-92	+29	-205	+70	+163	+57	+333
2	-28	+20	-8	+49	+41	-303	-95	+112	+55	-231	+114
3	-17	+124	+107	+95	+202	-244	-130	-55	+146	-283	-67
4	-23	-47	-70	-12	-82	-202	-321	-	+1	-522	+21
1982 1	-23	+26	+3	-60	-57	-237	+51	+5	+104	-77	-60
2	+5	-26	-21	-55	-76	-292	-14	-	-2	-308	-48
3	-8	-65	-73	+55	-18	-308	-74	+16	-64	-430	-118
4	-35	-	-35	-41	-76	-498	-43	+194	-33	-380	-101
1983 1	-19	..	-19	-23	-42	-329	..	-81	..	-410	-198

1. Excluding trade credit between 'related' firms. Assets: increase-/decrease+. Liabilities: increase+/decrease-.
2. Credit on ships, commercial aircraft and North Sea installations
3. Collection of information on trade credit received and extended by non-bank private sector companies ceased at end-1982. Export credit of the public sector previously included within suppliers' credit and advance and progress payments, is included indistinguishably in 'Other credit extended' from 1983
4. Includes net credit extended by UK merchants on third country trade

OTHER TRANSACTIONS [1]

TABLE 13

Not seasonally adjusted

£ million

	Other external borrowing or lending [2]						Other transactions			
	Borrowing from banks etc. overseas by									
	Public corporations [3]	Local authorities [3,4]	Total public sector [3]	UK private sector [5]	Bank deposits and lending overseas [5]	Total	Official assets and liabilities (net)	Other commercial short-term transactions (net)	IMF expenditure and receipts in sterling	Total
1976	+27	-	+27	+240	-146	+121	+19	-217	-	-198
1977	+746	+4	+750	+318	-254	+813	+52	+4	-	+56
1978	+11	+11	+22	+710	-626	+106	+77	-40	+14	+51
1979	-18	+10	-8	+955	-405	+541	+145	-200	-13	-68
1980	-184	+11	-173	+436	-1 028	-766	-150	-67	-	-217
1981	-29	+4	-25	+574	-511	+39	+196	-116	-	+80
1982	-104	-3	-107	+601	-201	+293	+432	+69	-	+501
1980 1	-100	+6	-94	+108	-522	-508	-120	-68	-	-188
2	-76	-	-76	+131	-125	-71	+23	-110	-	-87
3	+1	+5	+6	-164	+137	-21	+20	-62	-	-42
4	-9	-	-9	+361	-518	-166	-73	+173	-	+100
1981 1	-2	+1	-1	+183	+62	+244	-92	-38	-	-130
2	-9	+2	-7	-290	-292	-588	+259	+123	-	+382
3	+13	+1	+14	+154	-272	-104	+60	-4	-	+56
4	-31	-	-31	+527	-9	+487	-31	-197	-	-228
1982 1	-29	-	-29	-671	+1 017	+318	-287	-12	-	-299
2	-52	-1	-53	-10	-148	-212	+203	-39	-	+164
3	-2	-	-2	+256	-189	+64	+102	+19	-	+121
4	-21	-2	-23	+1 026	-881	+123	[illegible]4	+101	-	+515
1983 1	-33	-	-33	+248	-196	+19	+26	-51	-	-677

1. Assets: increase-/decreases+.
   Liabilities: increase+/decreases-.
2. Net of repayments.
3. Excluding net foreign currency borrowing under the exchange cover scheme which is included under 'official financing'.
4. Includes a loan to Northern Ireland Central Government (£1 million in 1981 Q1).
5. From 1982 onwards includes transactions by 'other financial institutions' (see footnote 5 to Table 8). The estimate included for the latest quarter excludes a substantial part of private sector business with banks etc. overseas.

THE UK CONTINENTAL SHELF OIL AND GAS PROGRAMME [1]

TABLE 14

Not seasonally adjusted

	Volume of sales		£ million Value of sales		Identifiable balance of payments entries			
	Gas (billion cubic metres)	Oil (million tonnes) [2]	Gas	Oil	Import of goods [3]	Imports less exports of services	I.P.D. due abroad [4]	Overseas investment in UKCS etc [5]
1976	38.3	11.8	258	645	-536	-647	-24	+1 142
1977	40.4	37.8	317	2 226	-531	-704	-550	+1 508
1978	38.5	53.1	432	2 805	-185	-543	-744	+791
1979	38.8	77.5	538	5 689	-171	-436	-1 368	+696
1980	36.4	79.2	647	8 851	-144	-469	-2 215	+841
1981	35.5	89.6	843	12 341	-377	-561	-2 351	+1 651
1982	35.6	101.9	971	14 431	-451	-697	-2 807	+1 192
1980 1	13.4	19.8	197	2 132	-19	-101	-571	+195
2	7.1	19.5	125	2 222	-50	-109	-618	+129
3	4.4	19.1	92	2 160	-26	-116	-488	+319
4	11.5	20.8	233	2 337	-49	-143	-538	+198
1981 1	12.3	22.0	257	2 822	-40	-91	-546	+454
2	7.1	21.8	163	3 042	-149	-136	-466	+342
3	4.3	22.3	123	3 134	-145	-141	-508	+616
4	11.8	23.5	300	3 343	-43	-193	-831	+239
1982 1	12.9	22.8	319	3 133	-38	-161	-633	+563
2	6.6	26.0	191	3 440	-92	-152	-544	+128
3	5.1	26.4	139	3 826	-184	-200	-628	+317
4	11.0	26.7	322	4 032	-137	-184	-1 002	+184
1983 1	13.4	27.6	372	4 175	-122	-164	-865	+259

1. No attempt has been made to measure the impact of the oil and gas programme on the balance of payments accounts. The problems involved are described briefly in Chapter 9 of 'United Kingdom Balance of Payments 1982 Edition' (the 'Pink Book').
2. Including condensates and petroleum gases.
3. Identified direct imports of goods for use on UKCS.
4. Profits of UK subsidiaries of overseas companies earned in respect of their UKCS operations (including profits retained in the United Kingdom); interest paid overseas by public corporations on their borrowing for the UK Continental Shelf programme; and rough estimates of interest paid on foreign currency borrowing from UK banks in respect of the UKCS programme.
5. Overseas investment for use in the UK Continental Shelf programme (including profits of UK subsidiaries of overseas companies retained in the United Kingdom); foreign currency borrowing from UK banks for use on the Shelf; borrowing abroad by public corporations for use on the Shelf; identified trade credit and progress payments on imports of platforms, rigs, etc.

OFFICIAL FINANCING [1]

TABLE 15

£ million

	Net transactions with overseas monetary authorities							Foreign currency borrowing:			
	International Monetary Fund [2]				Other monetary authorities [3]						
	UK drawings	UK re-purchases	Other net drawings [4]	Total	Foreign currency deposits	Other	Total	by HM Government [5]	by public bodies under exchange cover scheme [6]	Drawings on (+): additions to(-) official reserves [7]	Total official financing
1976	+1 018	-	-	+1 018	-20	-14	-34	-	+1 791	+853	+3 628
1977	+1 525	-412	-	+1 113	-	-	-	+871	+243	-9 588	-7 361
1978	-	-948	-68	-1 016	-	-	-	+191	-378	+2 329	+1 126
1979	-	-596	-	-596	-	-	-	-	-250	-1 059	-1 905
1980	-	-140	-	-140	-	-	-	-629	-312	-291	-1 372
1981	-	-145	-	-145	-	-	-	-1 234	-353	+2 419	+687
1982	-	-163	-	-163	-	-	-	-	+26	+1 421	+1 284
1980 1	-	-36	-	-36	-	-	-	-	-196	-457	-689
2	-	-35	-	-35	-	-	-	-	-71	-140	-246
3	-	-35	-	-35	-	-	-	-480	+13	+223	-279
4	-	-34	-	-34	-	-	-	-149	-58	+83	-158
1981 1	-	-33	-	-33	-	-	-	-	+33	-319	-319
2	-	-35	-	-35	-	-	-	-912	-306	+1 448	+165
3	-	-38	-	-38	-	-	-	-292	-128	+1 167	+709
4	-	-39	-	-39	-	-	-	-	+48	+123	+132
1982 1	-	-38	-	-38	-	-	-	-	+58	+11	+31
2	-	-60	-	-60	-	-	-	-	+22	+699	+661
3	-	-32	-	-32	-	-	-	-	+73	-288	-247
4	-	-33	-	-33	-	-	-	-	-127	+999	+839
1983 1	-	-36	-	-36	-	-	-	-	-	+652	+616

1. From 23 August 1971, valued in sterling at market related rates of exchange.
2. Components and the total are rounded independently. From July 1972, excludes transactions which affect the UK reserve position in the IMF. UK drawings on the oil facility are included.
3. Net borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart, and other special swaps.
4. Drawings (-) and repurchases (+) in sterling by other countries.
5. Drawings on (+) and repayments of (-) two euro-dollar facilities for HM Government to borrow $2,500 million and $1,500 million, and $350 million bond issue in New York.
6. Includes loans from the European Investment Bank to the Northern Ireland Central Government (£15 million in 1979 Q1 and £4 million in 1981 Q1) and to British Nuclear Fuels Ltd., (£4 million in 1979 Q1;£4 million in 1980 Q2; £40 million in 1980 Q4; £17 million in 1981 Q1 and £50 million in 1982 Q3) and subsequent repayments thereof.
7. From July 1972, includes transactions affecting the UK reserve position in the IMF.

EXTERNAL LIABILITIES AND CLAIMS OF UK MONETARY SECTOR(1) IN FOREIGN CURRENCIES

TABLE 16

£ billion

End of period

		Country analysis										Analysis by type of customer		
		Total	EC countries[2]	Other Western Europe	North America	Other developed countries[3]	Eastern Europe	Oil exporting countries[3]	Offshore banking centres[3]	Other developing countries	Unallocated[4]	Central monetary institutions	Other banks[5]	Other
UK liabilities[6]														
1976		87.3	20.5	15.9	9.3	2.5	1.1	16.6	12.0	7.4	1.9	73.7		13.6
1977		89.3	20.7	17.2	10.8	1.4	0.9	16.6	11.1	8.6	2.1	74.1		15.2
1978		104.6	23.6	20.3	15.0	2.4	1.2	15.0	14.0	10.7	2.5	20.5	64.4	19.6
1979		127.1	26.5	22.6	20.0	3.8	2.0	20.8	15.6	11.8	4.0	28.0	71.7	27.5
1980		145.3	29.7	24.7	20.8	7.3	1.7	25.0	20.4	10.8	4.9	24.9	87.8	32.6
1981	1	162.9	33.8	24.6	24.5	9.7	1.1	28.7	23.0	11.4	5.9	26.5	98.6	37.9
	2	189.3	37.2	29.7	30.9	10.0	1.1	32.7	26.8	13.0	7.9	28.7	113.4	47.2
	3	214.5	40.2	32.8	39.4	12.8	1.4	36.9	30.0	13.5	7.5	29.9	128.4	56.1
	4	220.0	40.9	34.6	41.1	11.6	1.5	34.9	30.4	13.9	11.1	28.5	134.7	56.8
1982	1	241.8	44.0	38.0	50.6	13.4	1.8	36.3	30.8	14.6	12.4	29.2	148.4	64.3
	2	244.8	41.7	38.3	59.8	9.6	1.8	33.8	31.7	14.9	13.2	28.2	148.9	67.7
	3	267.1	43.0	40.1	69.5	12.2	1.9	35.3	36.9	14.6	13.5	30.3	165.7	71.1
	4	279.2	47.0	41.0	72.7	11.8	2.6	34.8	39.0	15.7	14.6	26.9	176.1	76.1
1983	1	309.8	51.1	47.5	83.1	15.3	2.9	35.7	44.3	16.6	13.3	30.3	196.8	82.7
UK claims[6]														
1976		81.1	21.3	9.0	6.0	12.1	4.7	3.2	17.0	7.8		60.0		21.0
1977		83.0	24.4	10.1	6.9	8.4	4.6	4.8	15.5	8.1	0.1	60.9		22.1
1978		99.4	30.9	11.7	7.3	8.7	5.3	7.0	18.2	10.0	0.2	3.6	69.7	26.1
1979		121.4	34.3	14.0	13.0	10.6	5.9	8.1	22.2	12.9	0.4	1.7	90.1	29.5
1980		139.5	38.5	17.4	12.5	16.2	6.0	8.5	23.5	16.4	0.6	1.5	103.0	35.0
1981	1	157.2	45.4	17.3	15.5	18.4	6.2	8.4	26.7	18.8	0.5	1.9	116.2	39.1
	2	184.3	51.6	20.4	18.8	19.9	7.0	10.2	33.0	22.7	0.7	1.7	135.9	46.7
	3	209.5	57.6	22.8	22.7	24.2	7.6	11.7	36.6	25.4	0.6	2.7	149.1	57.8
	4	213.6	59.3	23.3	23.8	23.8	7.4	11.8	35.3	25.6	3.4	2.1	151.8	59.8
1982	1	233.4	65.2	24.8	28.7	27.2	7.5	12.6	36.7	27.6	3.2	2.3	167.1	63.9
	2	235.7	65.9	26.0	33.6	23.1	7.6	13.2	35.3	27.5	3.5	3.2	166.3	66.2
	3	256.3	70.1	26.6	39.7	25.8	7.5	14.8	39.5	27.7	4.6	2.2	183.7	70.4
	4	267.2	75.5	28.2	40.3	26.8	7.5	14.1	40.2	29.1	5.5	2.5	188.4	76.2
1983	1	296.0	85.9	30.0	44.4	33.2	7.7	15.2	42.6	32.0	5.0	2.8	208.8	84.4
Net liabilities[6,7]														
1976		6.2	-0.8	6.9	3.3	-9.6	-3.5	13.5	-5.0	-0.4	1.9	13.6		-7.4
1977		6.3	-3.7	7.1	3.8	-7.0	-3.7	11.8	-4.5	0.5	2.0	13.2		-6.9
1978		5.2	-7.4	8.5	7.6	-6.3	-4.1	7.9	-4.1	0.7	2.3	17.0	-5.2	-6.5
1979		5.8	-7.8	8.6	6.9	-6.8	-3.9	12.7	-6.6	-1.1	3.6	26.2	-18.5	-2.0
1980		5.8	-8.8	7.3	8.3	-8.9	-4.3	16.5	-3.1	-5.6	4.4	23.4	-15.2	-2.3
1981	1	5.7	-11.6	7.3	9.1	-8.6	-5.1	20.2	-3.6	-7.4	5.5	24.6	-17.7	-1.1
	2	4.9	-14.4	9.3	12.1	-9.8	-5.9	22.5	-6.2	-9.7	7.2	27.0	-22.5	0.4
	3	4.9	-17.3	9.9	16.6	-11.5	-6.2	25.2	-6.7	-11.9	6.8	27.3	-20.7	-1.7
	4	6.4	-18.5	11.4	17.4	-12.2	-5.8	23.1	-4.9	-11.7	7.8	26.4	-17.1	-2.9
1982	1	8.4	-21.3	13.2	21.9	-13.8	-5.7	23.7	-6.0	-13.1	9.2	26.8	-18.8	0.3
	2	9.1	-24.2	12.3	26.2	-13.5	-5.8	20.6	-3.6	-12.6	9.7	25.0	-17.3	1.5
	3	10.8	-27.0	13.5	29.8	-13.6	-5.6	20.5	-2.5	-13.0	8.8	28.1	-18.0	0.7
	4	12.1	-28.5	12.8	32.4	-15.0	-4.9	20.8	-1.3	-13.4	9.1	24.4	-12.3	-0.1
1983	1	13.8	-34.8	17.5	38.7	-17.9	-4.8	20.5	1.7	-15.4	8.3	27.5	-12.0	-1.7

1. Including liabilities and claims of certain other financial institutions; from 1982 onwards, the transactions of these other financial institutions are not included as UK banks' transactions in Table 8. Amounts outstanding include revaluations in sterling terms, liabilities incurred by UK banks in respect of borrowing by public bodies under the exchange cover scheme and HM Government drawings on two euro-dollar facilities, and UK banks' claims in respect of export credit in foreign currencies; thus they are not fully comparable with the transactions shown in Table 8.
2. Greece is included as an EC country from the beginning of 1981.
3. 'Oil-exporting countries' and 'offshore banking centres' are defined in Table 17. 'Other developed countries' here comprises only Australia, Japan, New Zealand and South Africa.
4. Including international organisations and unallocated items. From end-1981 onwards the reporting population for total liabilities and claims is larger than before, but the reporting population for the area detail is smaller than before, with a consequent rise in unallocated liabilities and claims. On the old basis total liabilities at end-1981 were £216.8 billion, and total claims £210.0 billion.
5. Including unallocated items - see footnote 4.
6. The figures for 1979 are not consistent with those for earlier periods because of coverage differences. A comparable figure for total net liabilities at the end of 1978 would be about £300 million higher than that shown.
7. Minus sign indicates that claims exceed liabilities.

EXTERNAL LIABILITIES AND CLAIMS IN STERLING: GEOGRAPHICAL ANALYSIS

TABLE 17

£ million

End of period

	EC countries[1]	Other developed countries[2]	Eastern Europe	Off-shore banking centres[3]	Oil exporting countries[4]	Other developing countries	International organisations	Unallocated[5]	Total	of which: Overseas banks[5,6]
Exchange reserves held by overseas monetary authorities[7]										
1976	186		252		1 420	328	445	16	2 647	
1977	174		234		1 360	334	720	30	2 852	
1978	171		213		1 006	325	898	20	2 633	
1979	153		307		1 205	506	1 102	47	3 320	
1980	158		508		2 238	588	1 108	69	4 669	
1981 1	172		412		2 465	509	1 120	83	4 761	
2	189		380		2 602	595	1 101	67	4 934	
3	228		433		2 615	543	1 209	50	5 078	
4	216		351		2 471	481	1 143	93	4 755	
1982 1	240		280		2 421	603	1 393	163	5 100	
2	187		345		2 335	477	1 402	142	4 888	
3	200		588		2 295	462	1 388	205	5 138	
4	214		608		2 655	459	1 456	191	5 583	
1983 1	243		629		2 840	678	1 712	-	6 102	
Banking and money market liabilities to holders other than OMA's										
1976	898	935	59	230	498	852		12	3 484	1 128
1977	1 310	1 252	59	411	747	1 180		6	4 965	1 877
1978	1 265	1 335	68	351	984	1 246		9	5 258	1 696
1979	1 781	2 076	93	708	1 588	1 583		9	7 838	2 740
1980	2 425	2 708	114	1 081	1 998	1 957		26	10 309	4 176
1981 1	2 767	2 609	79	1 094	2 046	2 005		10	10 610	4 332
2	2 964	2 914	79	1 293	2 175	2 076		11	11 512	4 955
3	3 160	3 265	148	1 491	2 214	2 233		16	12 527	5 384
4	3 453	3 369	116	1 506	2 281	2 269		467	13 461	6 036
1982 1	3 621	3 723	88	1 705	2 492	2 542		418	14 589	6 405
2	4 003	4 006	113	1 904	2 824	2 754		485	16 089	7 364
3	4 120	4 550	102	2 054	2 896	2 844		565	17 131	7 824
4	4 403	4 554	141	2 135	2 977	2 825		624	17 659	8 558
1983 1	4 622	4 879	136	2 244	3 097	3 068		693	18 739	8 952
Claims of UK banks[8]										
1976	719	2 024	471	343	860	1 448	5	8	5 878	607
1977	1 052	1 811	560	329	1 083	1 558	-	9	6 402	678
1978	1 281	1 958	689	422	1 216	1 692	-	14	7 272	740
1979	992	1 856	752	480	1 097	1 760	1	22	6 960	710
1980	2 454	2 443	840	824	1 111	1 748	33	27	9 480	2 828
1981 1	2 977	2 765	865	1 148	805	1 756	35	25	10 376	3 642
2	2 962	2 930	907	1 250	820	1 773	37	16	10 695	3 711
3	3 046	3 286	938	1 392	881	1 951	45	19	11 558	4 091
4	3 232	3 481	949	1 135	912	2 184	120	365	12 378	4 109
1982 1	3 577	3 829	1 022	1 194	891	2 348	126	539	13 526	4 215
2	3 087	3 944	986	1 261	916	2 390	164	611	13 359	3 700
3	3 791	4 213	980	1 339	1 017	2 442	229	812	14 823	4 101
4	3 866	4 776	1 002	1 391	1 128	2 616	270	850	15 899	4 431
1983 1	4 237	5 088	999	1 440	1 280	2 833	257	1 092	17 226	4 595

1. Greece is included as an EC country from the beginning of 1981.
2. Western Europe other than EC countries; North America; Australia; Japan; New Zealand and South Africa.
3. Bahamas, Barbados, Bermuda, British Virgin Islands, Cayman Islands, Hong Kong, Lebanon, Liberia, Netherlands Antilles, Panama, Singapore, Vanuatu, and certain other West Indies.
4. Algeria, Bahrain, Brunei, Equador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudia Arabia, Trinidad and Tobago, United Arab Emirates and Venezuela.
5. From end-1981 onwards the reporting population for total liabilities and claims is larger than before but the reporting population for the area detail is smaller than before, with a consequent rise in unallocated liabilities and claims. For exchange reserves the effect of these changes in coverage is minimal. On the old basis total banking and money market liabilities to other holders at end-1981 were £12,916 million; total claims of UK banks were £12,023 million.
6. In the liabilities section this comprises deposits placed with banks in the UK by banks abroad on their own account also deposits from banks' trustee accounts, which may originate from non-banks: certificates of deposit are excluded. In the claims section this comprises only claims on banks' (other than OMA's) abroad in respect of loans, advances and balances; bills and acceptances are excluded.
7. Sterling reserves of overseas countries and international organisations (other than the IMF) as reported by UK banks etc.
8. Loans, advances and balances, and bills and acceptances, many of which represent export credit including those which have been refinanced (see Table 12).

EXTERNAL STERLING LIABILITIES: ANALYSIS BY COMPONENT

TABLE 18

£ million

End of period

	Exchange reserves in sterling held by central monetary institutions[1]							Banking and money market liabilities to holders other than CMIs		
		Banking and money market liabilities								
		External deposits with:								
	British government stocks[2]	Banks and other institutions[3]	Local authorities	Treasury bills	Total	Non-interest bearing notes	Total exchange reserves	External deposits with banks and other institutions[3,4]	Treasury bills	Total[5]
1976	1 101	720	159	448	1 327	219	2 647	3 470	14	3 484
1977	1 322	852	29	334	1 215	315	2 852	4 945	20	4 965
1978	1 103	601	44	431	1 076	454	2 633	5 253	5	5 258
1979	1 281	871	17	512	1 400	639	3 320	7 771	67	7 838
1980	2 348	1 272	22	436	1 730	591	4 669	10 292	17	10 309
1981 1	2 253	1 315	37	477	1 829	679	4 761	10 595	15	10 610
2	2 405	1 360	34	527	1 921	608	4 934	11 498	14	11 512
3	2 500	1 384	23	521	1 928	650	5 078	12 512	15	12 527
4	2 555	1 159	42	326	1 527	673	4 755	13 442	19	13 461
1982 1	2 388	1 503	30	363	1 896	816	5 100	14 559	30	14 589
2	2 470	1 303	32	331	1 666	752	4 888	16 059	30	16 089
3	2 242	1 544	28	582	2 154	742	5 138	17 079	52	17 131
4	2 943	1 481	26	424	1 931	709	5 583	17 606	53	17 659
1983 1	3 023	1 707	50	464	2 221	858	6 102	18 666	73	18 739

1. Sterling reserves of overseas countries and international organisations (other then the IMF) as reported by UK banks etc.
2. Government stocks held by CMIs are revalued annually at mid-November at current market prices. This altered the fourth quarter values each year as follows: 1975+83, 1976-54, 1977+215, 1978-106, 1979-69,1980+122, 1981-61 and 1982+420.
3. Includes sterling certificates of deposit.
4. Improvements in coverage in the second quarter of 1975 added some £180 million.
5. From end-1981 onwards the reporting population was increased – see footnote 5 to Table 17.

OFFICIAL FINANCING LIABILITIES AND OFFICIAL RESERVES [1,2,3]

TABLE 19

£ million

End of period

	Other foreign currency borrowing			Official reserves					
				£ million	$ million				
	IMF[4]	By HM government	By public sector under exchange cover scheme	Total official financing liabilities	Total	Total	Gold	IMF special drawing rights	Convertible currencies[5]	Reserve position in the IMF
1976	1 205	1 469	5 646	8 320	2 426	4 129	888	728	2 513	-
1977	2 100	2 085	5 219	9 404	10 715	20 557	938	604	19 015	-
1978	1 055	2 131	4 579	7 765	7 689	15 694	964	500	14 230	-
1979	471	1 955	4 129	6 555	10 129	22 538	3 259	1 245	18 034	-
1980	294	1 191	3 525	5 010	11 487	27 476	6 987	560	18 621	1 308
1981 1	273	1 271	3 761	5 305	12 583	28 212	7 277	1 110	18 546	1 279
2	276	464	4 022	4 762	13 223	25 631	7 279	1 030	15 975	1 347
3	254	193	4 170	4 617	13 088	23 696	7 309	1 045	13 848	1 494
4	200	183	3 998	4 381	12 217	23 347	7 334	1 043	13 457	1 513
1982 1	156	196	4 207	4 559	10 637	18 969	4 546	1 042	11 949	1 432
2	99	201	4 327	4 627	10 157	17 703	4 571	902	10 741	1 489
3	68	206	4 527	4 801	10 798	18 299	4 561	979	11 256	1 503
4	36	216	4 613	4 865	10 508	16 997	4 562	1 233	9 634	1 568
1983 1		236	5 026	5 262	11 702	17 337	5 914	1 106	8 560	1 757

1. Until end-March 1979 convertible currencies are valued in dollars at middle or central rates; Special Drawing Rights are valued at SDR1=$1.20635; gold is valued at $42.2222 per fine ounce.
2. From end-March 1979 the rates at which the reserves are valued in dollars are revised annually. Convertible currencies and SDRs are valued at the average of the middle market closing rates in the three months to end-March, or (from end-March 1980) at their actual dollar value on the last working day of March, whichever is the lower. Gold is valued at the average of the London fixing prices for the three months up to end-March less a 25 per cent discount or (from end-March 1980) at 75 per cent of its final fixing price on the last working day of March, whichever is lower. Before revaluation at end-March 1983, the level of official reserves was £10,996 million and the level of official financing liabilities was £5,271 million. Levels prior to revaluation at end-March of earlier years are given in earlier editions of 'Economic Trends'.
3. Data denominated or expressed in dollars are converted to sterling at end-period middle market rates.
4. Drawings from the IMF, excluding interest and charges and net of repayments to and drawings from the IMF by other countries in sterling. Excludes transactions which effect the UK reserve position in the Fund.
5. From July 1979 reserve holdings include European Currency Units acquired from swaps with the European Monetary Co-operation Fund. As shown above, these are included within convertible currencies and are valued at the average of the $/ECU or $/European Unit of Account exchange rates in the 3 months to end-March or at their actual dollar value on the last working day of March, whichever is lower.

The reconciliation of personal sector transactions and wealth

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Introduction

A complete accounting system (whether for a single business or for a nation as a whole) must cover balances outstanding, corresponding transactions and an account of the relationships between them. These statistics are collectively referred to as a reconciliation account. This article describes the way such an account can be compiled, and the problems involved, for the personal sector of the economy within the United Kingdom system of national accounts.

The compilation of such a reconciliation account has been made possible by the recent introduction of balance sheets into the framework of the National Accounts. Before this, published personal sector financial statistics were mainly concerned with flows, although some isolated areas of data relating to stocks of wealth were available for some sectors, either on an annual or quarterly basis. As a result of this, analytical work on the personal and other sectors has largely dealt with the flows. Typical examples are work on personal sector saving and the United Kingdom savings ratio ('the Measurement and Behaviour of the United Kingdom Savings Ratio': K Cuthbertson, National Institute of Economic and Social Research 1981; 'Committed and discretionary saving': Sue Toland, *Economic Trends* November 1981).

Work on annual stocks of wealth in the form of national and sector balance sheets began at the Central Statistical Office in 1976 culminating with an article published in the November 1980 edition of *Economic Trends* entitled 'National and sector balance sheets for the United Kingdom'. This initial work was subsequently refined, resulting in the regular production of quarterly data for the non-bank private sector. The latter series was introduced by an article appearing in the July 1981 Edition of *Economic Trends*.

Although an annual balance sheet for the personal sector appears in each February edition of *Financial Statistics*, little work has been done to reconcile changes in stocks of wealth with the corresponding flows and revaluations. This article describes the process of reconciliation, its uses, problems in general, and the progress to date in producing reconciliation accounts for particular assets and liabilities of the personal sector.

Reconciliation accounts are important for several reasons. These are:

(*a*) by showing transactions and the effects of price changes separately, it becomes possible to determine how much of the change over time in the value of an asset is due to further investment and how much is due to price change; as a corollary, any gains or losses accruing from holding an asset or liability can be evaluated in real terms. (The relationship between wealth, saving and inflation will be dealt with in a future article in *Economic Trends*.)

(*b*) so that econometric relationships incorporating flows, revaluations and outstanding levels of wealth can be developed. Recent research carried out at the Treasury has investigated the relationship between the demand for money (total non-bank private sector holdings of £M3), the gross financial wealth of the non-bank private sector, and certain other revaluations and flows. Work is also being carried out relating private expenditure to wealth holdings. This work is currently being developed, and should ultimately result in improved equations in the Treasury model of the United Kingdom economy.

(*c*) so that the accuracy of some of the data (ie levels, flows and revaluation) can be improved .This is discussed in more detail below in the section dealing with the method of compiling the reconciliation account.

(*d*) the process of reconciliation helps to promote consistency in nomenclature and definition in the statistics of transactions and wealth within the national accounting framework.

The measurement and estimation of balance sheet data, flow of funds data and revaluations for the personal sector

Balance sheet data There are several sources of data for the personal sector balance sheet. Some of the sources are fairly accurate, while others have quite a wide margin of error. In descending order of accuracy the sources of data are:

(*a*) *Counterpart sources of data* These are the most accurate sources for the personal sector, since there is little or no direct reporting of personal sector assets and liabilities. Counterpart sources for any sector exist when the assets or liabilities of that sector are measured by the corresponding total of liabilities or assets of one or more other sectors. An example is National Savings deposits which, as assets of the personal sector, are almost totally accounted for by the known corresponding liability of the Central Government sector.

(*b*) *Elements that are estimated by sample survey* In the absence of counterpart or other reliable methods of measurement, sample surveys have occasionally been employed to good effect. The Department of Industry undertook a survey of the ownership of United Kingdom share issues for end-1975, and the results have been published in a report. ('The ownership of company shares': Studies in Official Statistics No. 34, Central Statistical Office.) The results show that at the end of 1975 the personal sector holdings of United Kingdom ordinary shares were about 40 per cent of the amount in issue. The standard error was about $\frac{1}{2}$ per cent. Such comprehensive surveys (usually termed benchmark surveys) are conducted at intervals of several years, and estimates of sector holdings for the intervening years are usually obtained by projecting the benchmark results in proportion to flow statistics, so that the end period levels agree with the survey results.

(*c*) *Elements that are calculated as a residual* Sometimes items that are common to the assets and/or liabilities of more than one sector are only estimable for sectors other than the personal sector (by counterpart or otherwise). In this case the amount for the personal sector is calculated as the total stock for that element less the amounts of the stock, either known or estimated, held by all other sectors.

(*d*) *Items for which little or no relevant data exist* It is difficult to obtain any reliable information for some elements. Trade credit, for example, accounts for a significant proportion of personal sector assets and

liabilities, and current estimates for the personal sector have largely been based on a proportion of the trade credit of a sample of industrial and commercial companies.

Transactions data A full account of personal sector statistics (mainly flows) that are published in *Financial Statistics* is given in the *Explanatory Handbook* to that publication. These statistics (and to a lesser extent others) form the base of flow data from which parts of the personal sector reconciliation account can be compiled. The main deficiencies in the data are:

(*a*) That a large proportion (greater than 50 per cent) of personal sector flows can only be calculated by residual. The problem is most acute for transactions between the personal sector and industrial and commercial companies, for which there is no direct reporting. Transactions between other sources and the personal and industrial and commercial company sectors are estimated by applying a fairly arbitrary split (sometimes based on occasional benchmark surveys) to the joint residual of transactions between these two sectors and all the others. A difficulty that arises from this method of calculation is that any errors in the estimated stocks and flows of other sectors accumulate in the residual estimates for the personal sector. As a result of this (and particularly when other sector estimates are subject to error) many of the published personal sector flow statistics are of a very poor quality. (This is shown in the table of reliability gradings in the *Financial Statistics Explanatory Handbook*.)

(*b*) Some of the personal sector flows are only estimated and published on a net basis, ie, for transactions in assets less transactions in liabilities. In such cases separate reconciliations of assets and liabilities are not possible.

(*c*) The coverage of some of the published personal sector flows items does not correspond to the balance sheet classification of assets and liabilities. Some of the flow data are for aggregates of assets or liabilities and some reflect only a partial coverage. Again in these cases a complete reconciliation is not possible.

Revaluation data Outstanding balances of assets and liabilities are measured at market prices where applicable. Whenever assets or liabilities are held during changes in market prices, there is an associated monetary gain or loss. This holding gain or loss is referred to as the revaluation component of the reconciliation account. It could be calculated directly (if the data were in a suitable form) as the product of assets or liabilities held and the corresponding change in prices, summed over all price changes. In practice, however, it is usually calculated as the residual balancing item between the change in the value of assets or liabilities over a period and the monetary value of the corresponding transactions that occur during the period.

The method of compiling the Reconciliation Account

The change in the value of stock held over a given period of time is equal to the sum of the value of the flows and the stock revaluations (where applicable) that have taken place during the period; ie

CLOSING STOCK − OPENING STOCK = FLOW + REVALUATION (where applicable).

This is the basic identity that is used throughout to compile the reconciliation account. In using this identity there are some problems that have to be separately considered. These can arise in any of the following circumstances:

(*a*) The stocks, flows and revaluation terms are independently estimated over the reconciliation period.

(*b*) Any one of the stocks, flows or revaluations can only be estimated by residual methods or extrapolation.

(*c*) There has been a change of constituents of the sectors (when, for example, Trustee Savings' Banks were switched from the OFI sector to the Monetary sector).

(*d*) There is disagreement between different published sources of data which should in theory be identical.

In case (*a*) it is likely that the reconciliation identity will not hold exactly (ie, there will be a difference between the two sides of the identity). There are two approaches to handling this problem. First, the independently estimated value of stocks flows and revaluations can be retained and an additional unidentified term introduced into the identity to balance it. The implication of including such a term is that the combined error of the other terms in the identity is equal and opposite in sign. Unidentified items or residual errors as they are sometimes called are also used in balancing the national income and expenditure accounts.

The second approach is somewhat more complex and is on the lines of similar work recently carried out by the Department of Applied Economics, Cambridge University, to eliminate the residual error from the national accounts. A paper was presented to the Royal Statistical Society in November 1981 entitled 'Reliability and the Adjustment of Sequences of large Economic Accounting Matrices', F Van der Ploeg. The technique assumes that the discrepancies between changes in stocks and the corresponding flows and revaluations are the result of measurement errors which are randomly distributed. The unidentified item is reallocated between the stocks, flows and revaluations, on a 'least squares' basis, so that the reconciliation balances exactly. Further refinements of the technique involve additional assumptions about the ratios of the variances of measurement errors in the stocks, flows and revaluations. Reactions to the technique have varied from the enthusiastic to the pessimistic, and there is still much work to be done before it can be decided whether it is of practical use.

In case (*b*) where there are no estimates of one of the identity components (stocks, flows or revaluations), that component can be calculated by pre-assuming a balancing reconciliation. For example, if the opening stock, flow and closing stock can be estimated independently of each other then the revaluation can be calculated as the balancing item to give an exact reconciliation. Opening and closing stocks in the reconciliation account calculated through successive periods run the risk of becoming progressively less accurate, and it is therefore desirable that independent periodic checks on the outstanding levels of the stocks are carried out. The previously mentioned benchmark surveys of the sector ownership of United Kingdom company securities carried out every five years are a good example of this.

In dealing with (*c*), it is important to realise that the framework of national accounting is not fixed but is undergoing continual change. Changes in stock levels due to changes in sector constituents are clearly shown in the appropriate columns of the reconciliation account at Annex 2.

With regard to (*d*), disagreement between published sources of supposedly identical data is more of a problem and serves to illustrate that the national accounting system is not based upon one common source. In these cases (and there are several) any differences between the supposedly like data are shown under the error column, either separately whenever possible, or aggregated with the unidentified.

The reconciliation of individual personal sector assets and liabilities

A summary of the types of financial assets and liabilities held by the personal sector, and some indication of the ease in reconciling their stocks and flows is given in Annex 1. The first column lists the items of assets and liabilities of the personal sector balance sheet. In the second column opposite each of these aggregated items are listed the detailed elements of assets and liabilities that make up these items. Column 3 gives a corresponding breakdown of comparable flows taken from the *Financial Statistics* flow of funds matrix. The last three columns summarise the main difficulties for reconciliation arising from the flows (ie, those discussed above) and are jointly indicative of the ease with which these flows as they currently stand can be integrated into the reconciliation account. The easiest items to reconcile are those with an indicator of NO (no market value change over time), NO (no two-way net flow problems), NO (flows and stocks having the same coverage). Items which have YES in the last two columns are difficult if not impossible to reconcile.

A selection of reconciliation accounts has been compiled for those items for which the currently available data is suitable. These are shown at Annex 2. The accounts show the opening stock, transaction, revaluation, identified changes of sector residual differences, and closing stock annually over the period end 1975 to end 1981. The main characteristics and trends (if any) in these data are summarised briefly below.

Notes and Coin

Notes and Coin are an asset of the personal sector and a liability principally of central government. Published statistics cover balances outstanding and transactions. Personal sector holdings and flows are calculated independently using variations on the 'residual' method. The data do not allow us to divide notes and coin accurately between the personal sector and the industrial and commercial company sector; very rough assumptions about the proportions have to be made. This has led to discrepancies in the personal sector reconciliation reflected in the error column. The Bank of England is currently developing a better methodology. Notwithstanding these shortcomings, however, the figures show clearly that personal sector holdings of notes and coins are rising, although the rate of growth has shown a marked decline since the end of 1979. (This reflects the growth in consumer expenditure over the period when the public have had an increased need for ready money.)

National Savings

National savings are a liability of central government held predominantly by the personal sector. They are non-marketable and therefore have no 'revaluation' element. (It should, however, be noted that, in accordance with standard national accounts practice, the excess value of interest accrued over interest paid and the index linking bonuses are treated as a form of saving and therefore in the table are included in the 'transactions' figures and added to the levels outstanding.) The transactions figures for national savings in the financial transactions matrix (item 9 in section 1 of *Financial Statistics*) do not cover Ulster savings instruments. The latter are included in Northern Ireland central government debt (item 12) in the transactions matrix and discrepancies between these transactions data and the changes in the levels data account for the figures under the U column of the Annex 2 table. The figures under the I column result from changes in the definition of national savings as follows: 1976, trustee savings bank current accounts excluded; 1979, trustee savings banks ordinary department balances excluded; 1981, national savings bank investment account included. The data show that during the period end 1975 to end 1981 national savings contribution to the financing of the PSBR increased from £8,035 million to £18,340 million. Transactions over the period varied erratically, increasing steadily during 1976, 1977 and 1978 from £585 million to £1,548 million, dropping back to £1,062 million during 1979 and then rising rapidly again through 1980 to £4,233 million in 1981. The large increase in 1981 was mainly due to increased sales of index-linked issues and increased deposits in National Savings Bank investment accounts.

Building Society and Bank Deposits

Building society and bank deposits can legitimately be considered together since both act as a vehicle for the savings of the personal sector. Transactions have fluctuated markedly over the period end 1975 to end 1981, but the underlying trend is undoubtedly upward, reflecting inflation. The variations around these trends are heavily influenced by other factors. These are principally the personal sector savings ratio, relative interest rates between banks and building societies, and competition from other financial instruments (eg, national savings). The joint effect of these and other factors is complex (the building societies association publishes a detailed analysis in its monthly bulletin) but the yearly variations can be broadly explained. The personal sector saving ratio rose sharply from 10·8 per cent in 1977 to 12·8 per cent and 14·4 per cent in 1978 and 1979 respectively, and with building society interest rates lagging behind those of the banks, the latter took the lion's share of the increase. Throughout 1981, however, national savings became very attractive relative to the returns offered by banks, resulting in a reduced flow into bank deposits of about £3 billions and an almost identical increase in the levels of national savings.

Loans for house purchase

Loans for house purchase are a liability of the personal sector and an asset of the lending institutions. These loans are non-marketable and therefore have no revaluation term. Outstanding levels of personal sector liabilities are compiled from the reported assets and transactions of the lending agencies. These comprise building societies, trustee savings banks, insurance companies and pension funds, banks and the public sector bodies. The data reflect activity in the housing market and show that over the period end 1975 to end 1981 net lending to the personal sector increased steadily from £3,928 million in 1976 to £9,609 million in 1981. The errors are due to unexplained differences between the reported assets of insurance companies and their related flows.

Accruals Adjustments

These contain adjustments for assets and liabilities of the personal sector. They are non-marketable and so have no revaluation term. Personal sector assets accrue from the interest on bank and other financial institutions deposits. Liabilities accrue from the payment of rates to Local Authorities, interest payable on bank advances, VAT and Income Tax. Over the period end 1975 to end 1981 the data show a generally increasing trend in transactions of assets. This is broadly in line with prevailing interest rates at the time. Transactions in liabilities on the other hand are relatively stable through 1976, 1977 and 1978 but show a large increase through 1979. This is maintained through 1980 and 1981, and is due to increases in VAT and mortgage interest.

Bank Lending

These data are compiled by the Bank of England. The coverage is identical with the equivalent item of the non-bank private sector wealth series that is published quarterly in *Financial Statistics* including banks' holdings of United Kingdom commercial bills issued by non-bank private sector bodies, but excluding lending for house purchase.

These data are not comparable with the published data in Table 6.1 and 6.2 of *Financial Statistics* (with the exception of foreign currency revalutions), since those tables offer a much wider coverage.

The data show an erratically increasing trend over the period end 1975 to end 1981. There were relatively large increases through 1977 and 1979. The rise in 1977 partly reflected the drop in interest rates and might also have provided much of the finance for the increase in the purchases of new cars in the latter part of that year. The increase through 1979 was well in excess of consumers' expenditure but much of it can be attributed to borrowing by unincorporated businesses which form part of the personal sector.

ANNEX 1

Personal sector financial assets and liabilities: balance sheet groups and corresponding transactions items

Balance sheet group (1)	Component items (2)	Corresponding transactions items and reference numbers (3)	Factors affecting reconciliation of flows and levels: Subject to value changes (4)	Only net flow figures available (5)	Differences in coverage of levels and flows (6)
FINANCIAL ASSETS					
Money	Notes and coin; sight deposits at banks; other bank deposits	Notes and coin (6); deposits with banks (21)	Yes[1]	No	No
National savings	National Savings, including Ulster certificates and bonds	National savings (9); Ulster instruments within Northern Ireland central government debt (12*)	No	No	No
Building society shares and deposits	Building societies: SAYE accounts; shares and deposits	Deposits with building societies (22)	No	No	No
Savings bank deposits	Deposits with savings banks (other than National savings)	Within Deposits with other financial institutions (23*)	No	No	Yes
Local authority temporary deposits	Same as the balance sheet group	Within local authority debt (19*)	No	No	No
Public sector long-term debt	British government securities; Northern Ireland government securities; local authority listed securities and negotiable bonds; other public corporation securities; long-term loans to local authorities	British government securities (8); Northern Ireland securities within Northern Ireland central government debt (12*); local authority securities and other long-term borrowing within local authority debt (19*); public corporation debt (20)	Yes	No	No
UK debenture and loan stock	Same as the balance sheet group	Within UK company securities (31*)	Yes	No	Yes[2]
UK ordinary and preference shares	Same as the balance sheet group	Within UK company securities (31*)	Yes	No	Yes[2]
Unit trust and property unit trust units	Same as the balance sheet group	Unit trust units (30); property unit trust units within Miscellaneous domestic instruments (34*)	Yes	No	No
Other domestic long-term loans	Same as the balance sheet group	Certain Miscellaneous domestic instruments (34*)[3]	No	Yes	Yes
Domestic trade and other credit	Same as the balance sheet group	No flows figures available	No	n.a	Yes
Equity in insurance and pension funds	Same as the balance sheet group	Life assurance and pension funds (33)	Yes[4]	No	No
Other domestic assets	Deposits with finance houses and other financial institutions; certificates of tax deposit; retail co-operative societies' funds of members; domestic short-term loans not elsewhere included	Tax instruments (10); deposits with OFIs (other than with savings banks) (23*); certain Miscellaneous domestic instruments (34*)[3]	No	Yes	Yes
Overseas assets	Overseas government securities; overseas debentures, preference and ordinary shares; property overseas	Overseas securities (32)[5]	Yes	No	Yes
Accruals of taxes, rates and interest	Same as the balance sheet group	Accruals adjustment (to asset items) (38*)	No	No	No
LIABILITIES					
Bank lending	Bank loans and advances (excluding loans for house purchase)	Bank lending (24)	Yes[1]	No	No
Hire purchase and other instalment debt	Same as the balance sheet group	Credit extended by retailers (25); other consumer credit within Other lending by OFIs (29*)	No	No	Yes
Loans for house purchase	Same as the balance sheet group	Loans for house purchase (27)	No	No	No
Other domestic long-term loans	Same as the balance sheet group	Partly Other lending by OFIs (29*)[3]	No	No	Yes
Domestic trade and other credit	Same as the balance sheet group	The personal sector flows figures for Identified trade credit (26*) only cover transactions with public corporations[3]	No	No	Yes
Other domestic liabilities	Domestic short-term loans not elsewhere included; other public sector loans	Other public sector lending (28); partly other lending by OFIs (29*); certain Miscellaneous domestic instruments (34)[3]	No	Yes	Yes
Accruals of taxes, rates and interest	Same as the balance sheet group	Accruals adjustment (to liability items) (38*)	No	No	No

Column (1) Items in the personal sector section of the quarterly table of financial assets and liabilities of the non-bank private sector in *Financial Statistics* (Table S.15).
Column (2) Items in the annual table of balance sheets for the personal sector (Table S.12 in the February issue of *Financial Statistics*).
Column (3) Items in the quarterly table of financial transactions of the personal sector (*Financial Statistics* Table 1.10). The reference numbers used in section 1 of *Financial Statistics* cover the financial transactions of all sectors, therefore certain numbers are not applicable to the personal sector. For some items on table 1.10, figures for components are available elsewhere, thus separate figures of local authority temporary and long-term debt are given in Tables 4.5 and 4.6.
Column (4) This relates to assets or liabilities which are marketable instruments, their value being subject to change over time, also items in foreign currencies, the sterling value of which is affected by changes in the foreign exchange rate.
Column (5) This shows those assets or liabilities where only one figure is available of net acquisitions of assets *less* net acquisitions of liabilities.
Column (6) This shows those balance sheet groups which cannot be precisely reconciled with flows figures due to the non-availability of flows data on the same coverage.

* The balance sheet group only contains part of this item.
[1] Only foreign currency deposits/advances, very small proportions of total personal sector deposits/advances, are subject to value changes.
[2] Inter-sector flows figures are only available for UK company securities as a whole, so reconciliation can only be attempted for these two balance sheet groups together.
[3] The flows figures only partially cover these balance sheet items.
[4] The balance sheet value of pension funds is calculated as the total market value of the funds less liabilities other than to fund members.
[5] There are no flows figures for personal sector investment in property abroad.

ANNEX 2

Selected financial assets and liabilities of the personal sector: reconciliation of

	end 1975		1976			end 1976	
	L	T	R	I	U	L	T
Personal sector assets							
Money: notes and coin	4 814	288	—	—	376	5 478	487
sterling bank depostit	19 206	1 255	—	—	—	20 461	557
foreign currency bank deposits	170	66	36	—	—	272	5
National savings	8 035	585	—	−153	11	8 478	1 313
Building society deposits	22 477	3 301	—	—	—	25 778	5 932
Accruals of taxes, rates and interest	387	114	—	—	—	501	94
Personal sector liabilities							
Bank lending	5 750	509	23	—	−120	6 162	1 126
Loans for house purchase	24 999	3 928	—	—	− 50	28 877	4 362
Accruals of taxes, rates and interest	169	28	—	—	—	197	42

	end 1978		1979			end 1979	
	L	T	R	I	U	L	T
Personal sector assets							
Money: notes and coin	7 231	533	—	—	20	7 784	363
sterling bank deposits	24 174	6 183	—	—	—	30 357	6 241
foreign currency bank deposits	315	201	−33	—	—	485	364
National savings	11 337	1 062	—	−1 570	19	10 848	1 374
Building society deposits	36 609	5 833	—	—	—	42 442	7 175
Accruals of taxes, rates and interest	728	311	—	—	—	1 039	377
Personal sector liabilities							
Bank lending	8 776	2 718	−9	—	—	11 485	2 965
Loans for house purchase	38 545	6 590	—	—	−130	45 005	7 392
Accruals of taxes, rates and interest	293	268	—	—	—	561	88

KEY to colums. L. the value, at current prices, of the asset or liability held by the personal sector as a whole at the en
T. the net value of flows or transactions with other sectors during the year, ie acquisitions less repa
R. The element in the reconciliation account reflecting price changes to the holdings of the asset or
I. Other identified changes known to affect the reconciliation, for example known changes in the c
U. Unexplained amounts in the reconciliation process, due to different methods of estimating levels

n of flows and levels 1975-1981

	1977			end 1977		1978			end 1978
	R	I	U	L	T	R	I	U	L
7	—	—	321	6 286	597	—	—	348	7 231
7	—	—	—	21 018	3 156	—	—	—	24 174
5	−28	—	—	249	81	−15	—	—	315
3	—	—	−5	9 786	1 548	—	—	3	11 337
2	—	—	—	31 710	4 849	—	50	—	36 609
4	—	—	—	595	133	—	—	—	728
6	−13	—	—	7 275	1 503	−2	—	—	8 776
2	—	—	−106	33 133	5 527	—	—	−115	38 545
2	—	—	—	239	54	—	—	—	293

	1980			end 1980		1981			end 1981
	R	I	U	L	T	R	I	U	L
3	—	—	213	8 360	190	—	—	355	8 905
1	—	—	—	36 598	3 688	—	—	—	40 286
4	−40	—	—	809	290	185	—	—	1 284
4	—	—	23	12 245	4 233	—	1 871	−9	18 340
6	—	—	—	49 617	7 082	—	—	—	56 699
7	—	—	—	1 416	92	—	—	—	1 508
5	−18	—	—	14 432	3 990	72	—	—	18 494
2	—	—	−113	52 284	9 609	—	—	−152	61 741
3	—	—	—	649	291	—	—	—	1 940

he end of the year (also referred to as the level, balance, holding or stock outstanding)
s repayments.
sset or liability during the period.
the composition or coverage of the particluar asset or liability.
levels and transactions, rounding differences etc.

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Printed in England for Her Majesty's Stationery Office
by Bemrose Printing, Confidential and Information Products, Derby.

Dd 716989 C37 6/83

ISBN 0 11 620086 3
ISSN 0013-0400

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